

The ANNALIST

LIBRARY

DEC 19 1926

FEDERAL RESERVE BANK
OF NEW YORK

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY
The New York Times Company
Copyright, 1926, by The New York Times Company.

Vol. 28 No. 726

New York, Friday, December 17, 1926

Ten Cents

Investment Securities

**COGGESHALL
AND HICKS**

Members New York Stock Exchange
111 BROADWAY
NEW YORK

Weekly Stock Letter

—pointing out economic conditions that may have a vital bearing upon the course of security prices.

Sent gratis on request for A-16.

Josephthal & Co.

Members New York Stock Exchange
120 Broadway New York
Tel. Rector 3000

WE DEAL IN:

**MERGER
and
MINORITY
Railroad Stocks**

Quotations on Request

Edwin Wolff & Co.
30 Broad Street, New York
Telephone Hanover 2035

THE BUSINESS OUTLOOK

Except in building, which has already equalled in value of contracts the record of all 1925, the field of business shows signs of hesitation in estimating next year's prospects, and some suggestions that the volume of merchandising this Fall is below expectations. Declining agricultural prices spell trouble.



THE week's records, together with a survey of the course of affairs in the past two months, suggests that business activity is declining this month from the level of November, and that when the record of December has been completed a slight recessive tendency reaching back to the beginning of the Autumn will be disclosed.

As is noted in the article accompanying THE ANNALIST Index of Business Activity, the practical maintenance of the October level through November was due to the unusual activity in cotton consumption and in pig iron production. Both of these were in some respects abnormal, the increased cotton consumption being due to the exceptionally low price of a record crop, and the pig iron output being an apparently freakish variation from the trend of steel ingot production, and one which is not likely to occur this month. This week's break in pig iron prices, together with a closing of a number of blast furnaces, indicates that iron production is now falling into line with the lower production of steel.

As a reflection of the business plans of manufacturing consumers of steel, the comparatively low level of new orders in steel, especially from the automobile industry, indicates an attitude of hesitation over the prospects of the early months of 1927. Railroad buying of equipment has been fairly heavy, but the main part of the increase of 123,786 tons in the unfilled orders of the Steel Corporation is apparently due to railroad orders for rails, which are mainly routine orders for replacement use and do not reflect the movement or

prospects of general business. An indication of the still slackening movement in steel is the low price of heavy melting scrap, which is from \$2 to \$2.50 a ton lower this week than in the same week a year ago, December of last year marking a rise in steel ingot production in contrast with the present slowing down.

In the opposite direction, but connected rather with building and construction than with manufacturing in the ordinary sense, were last week's awards for structural steel totaling 63,500 tons, which even when reduced by the considerable bridge and subway requirements leaves a high figure for general building.

Conditions in the automobile industry are marked by much sense of uncertainty, and by a pretty clearly outlined prospect of reverses next year to more than a few of the smaller companies. Whatever else Mr. Ford may be proved to have accomplished by his recent and current secret operations, it is plain that he has thrown the industry into something of a fever. Fresh official denials that he is to market a six-cylinder car, taken together with a variety of evidence of other kinds, makes most plausible the expectation that his plan for next year is a low price drive with substantially the present model. If this proves to be Mr. Ford's course the country will see an exceedingly interesting struggle between a practically unadvertised and very low-priced car—the Model T Ford, with more or less "gilding"—and the wide range of higher-grade cars which will be backed, according to reports of the plans of General Motors, by an advertising campaign of unprecedented lavishness.

It looks, from the point of view of today, as (Continued on next page.)

Block, Maloney & Co.

Members of
New York Stock Exchange
New York Cotton Exchange
New York Produce Exchange
Chicago Stock Exchange
Chicago Board of Trade

74 Broadway, New York
Telephone, Hanover 9000

Branch Offices
550 Seventh Ave., New York
Phone Penn. 7907
Ritz-Carlton Hotel,
Atlantic City, N. J.

RICHMOND RADIATOR COMPANY

Descriptive circular on
request

Charles E. Doyle & Co.

48 WALL STREET, NEW YORK CITY
Telephone: John 4500-1-2-3-4-5

Direct Private Wire to Chicago

German and Central European Securities

Kaufman State Bank

124 N. La Salle St. Phone State 5550
Chicago, Illinois

1926

THE ANNALIST

Published weekly by The New York Times Co., Times Square, N. Y., N. Y.
Vol. 28, No. 726, Dec. 17, 1926.

Telephone LACKawanna 1000.

OFFICES:

Times Building.....Times Square
Times Annex.....229 West 43d St.
Wall Street.....165 Broadway
Downtown.....7 Beekman St.
Harlem.....137 West 125th St.
Brooklyn.....300 Washington St.
Bronx.....2,229 Third Av. (149th St.)
Fordham.....11 East Fordham Road
Washington.....717 Albee Building
Subscriptions and Advertising 1,416
New York Av. N. W.
Chicago.....435 North Michigan Av.
Subscriptions and Advertising 360
North Michigan Av.
Detroit.....703-F Ford Building
St. Louis.....702 Globe-Democrat Bldg.
San Francisco.....742 Market St.
Los Angeles.....11 Times Building
Seattle.....322 White Henry Stuart Bldg.
London.....102A Queen Victoria St., E.C. 4
Paris.....16, Rue de la Paix
Rome.....Palazzo Ginnetti, Corso Umberto 481
Berlin.....37 Pariserstrasse
Vienna.....17 Hegelgasse
Tokio.....18 Yamashita-cho, Kyobashi-ku
Cairo.....Egyptian Gazette Building
Buenos Aires.....Avenida de Mayo 500
Mexico City.....Ave. F. I. Madero 25
SUBSCRIPTION RATES.
1 Yr. 6 Mos. 3 Mos.
In United States,
Mexico and United
States Possessions \$5.00 \$2.50 \$1.25
Canada (postpaid) 5.50 2.75 1.40
Other countries (post-
paid) 6.00 3.00 1.50
Single Copies, 10 Cents.
Binder for 26 Issues, \$1.50.

Entered as second-class matter March
21, 1914, at the Post Office at New
York, N. Y., under Act of March 3,
1879.

though Mr. Ford's economic conceptions as to manufacturing, markets and profits were on the point of meeting a very severe and not impossibly a disastrous test. While Mr. Ford has generally refused to advertise, his chief competitor, together, with the smaller companies, have spent a great many millions a year in educating the public to want—and to be satisfied only with—a car of greater esthetic and mechanic value than the Model T Ford. In leaving the advertising field almost wholly to the occupation of his competitors who are creating a popular demand for a better car than the Ford, it seems likely that

CONTENTS

The Business Outlook.....	785
Financial Markets.....	786
Little Change in the Rate of Business Activity.....	787
Electric Interconnection in the Great Lakes Region, by Major Rufus Putnam.....	787
Electric Interconnection Map of the Great Lakes Region.....	789
Europe From an American Point of View, by Henry W. Bunn.....	791
Outstanding Features in the Commodity, by Ch. Kitson.....	792
The Annalist Weekly Index of Wholesale Commodity Prices.....	792
Spot Prices of Important Commodities.....	793
Foreign Securities in American Markets.....	794
News of Domestic Securities.....	795
Third Quarter Net Earnings.....	795
The Federal Income Tax Law.....	796
News of Canadian Securities.....	797
The Open Market.....	798
Index of Current Security Offerings.....	800
Business Statistics.....	801
Bank Debts.....	802
Federal Reserve Bank Statements.....	802
Member Bank Statements.....	802
Loans on Stocks and Bonds.....	802
Stock Sales and Prices.....	803
Stock Transactions—New York Stock Exchange.....	803
Dividends Declared and Waiting Payment.....	810
Bond Sales, Prices and Yields.....	811
Bond Transactions—New York Stock Exchange.....	811
New York Curb Transactions.....	813
Out-of-Town Markets.....	815

Mr. Ford has done his own business a very serious injury. The October registration figures for new automobiles, which show Ford cars with 31.60 per cent., with General Motors cars at 30.95 per cent., mark a competition which will apparently have a spectacular staging when the automobile sales campaign of 1927 opens.

Building contracts, though they show a decline in the first full week of December, bear out the expectation expressed last week that the total of contracts for the year will exceed last year's total by at least \$200 millions. The F. W. Dodge Corporation figures for the first full week in December, ending Dec. 10, show a lower daily average—\$17,590,657 for this block of six business days—in contrast with an average of practically \$25 millions for the first three days in the month. The total of contract awards this year through Dec. 10 is, however, only \$28 millions below the total for the entire year of 1925. This small gap was certainly closed up by Wednesday of this week, so that the awards from the middle of December to the close of the month may be counted an excess of this year's total over last year's. This month's latest figures make it seem very unlikely that the total for the month will be anywhere near the extraordinarily high figure of December, 1925. Equally, the figures seem to this writer to give little support to the now almost unanimous statement that business is declining. In all conscience—economically speaking—it ought to decline, but it is difficult to see that it is actually doing so.

Somewhat suggestive of merchandising activity less strenuous than is generally assumed to exist are the figures of the Federal Reserve Board on the trade of department and other retail stores in November. Preliminary figures from 553 such stores in all sections of the country indicate that total sales of these stores were 6.5 per cent. larger in November of this year than in the same month a year ago. This gain is about what is expected in the way of a normal increase in department store sales in the New York District; but the bulletin of the Reserve Board points out that the November figures this year are swollen by the fact that the month contained one more business day than did November, 1925. On the basis of daily average sales last month, the November figures were about 2 per cent. larger than a year ago; and this must be considered rather clearly less than a high prosperity increase. Of the 553 firms reporting, 383 indicated larger sales than a year ago, while 169 stores showed declines.

Commodity prices declined last week, the Annalist Index dropping from 146.8 a week ago to 146.2 on Dec. 14. Declines in three major commodity groups, namely, farm products, food products, and fuels, were responsible for the downward movement, though there were some irregularities among the grains and also live stock. The possibly significant point is that the declines which have been occurring with some constancy for weeks past have been centred mainly on agricultural products.

In another column is reprinted a part of the forecast of next year's business expressed in the December bulletin of the Cleveland Trust Company and reporting particularly the views of Colonel Leonard P. Ayres. It should be of some interest to business men that the annual meetings of the American Statistical Association, which will be held in St. Louis Dec. 28, 29 and 30 under the presidency of Colonel Ayres, has a program very closely connected with the difficulties of business forecasting. Among the more interesting items on the program are papers on:

The Causes and Duration of Agricultural Depression, by C. G. Warren, Cornell University.

Forecasting the Volume and Value of the Cotton Crop, by Bradford B. Smith, White Motor Company.

Building Contracts and Business Movements, by Thomas S. Holden, F. W. Dodge Corporation.

Electrical Energy Consumption as an Industrial Barometer, by Robert M. Davis, McGraw-Hill.

A Stock Index for the Pacific Coast, by John H. Cover, University of Denver.

Factors Affecting Changes in Short Time Money Rates, by W. Randolph Burgess, New York Federal Reserve Bank.

Stock Price Movements as Forecasters of Business Changes, by Charles O. Hardy, Institute of Economics.

Forecasting Business Profits, by David F. Smith.

Appraising the Price Structure of Industrial Stocks, by Edgar L. Smith, Investment Managers Company.

Discount Rates, Security Prices, and a New Money Index, by Harold L. Reed, Chamber of Commerce of the United States.

The Relation of Profits to Security Values, by Laurence H. Sloan, Standard Statistics Company, Inc.

A New Index Number of the Prices of Industrial Stocks, by Irving Fisher, Yale.

Forecasting Security Price Movements by Quadrature Methods, by Karl G. Karsten, New Haven.

Business Conditions in Relation to Security Price Movements, by Ray Vance, Brookmire Economic Service.

Controlling Factors in Security Price Movements, by Leonard P. Ayres, The Cleveland Trust Company.

Turning Points in Major Swings of Security Price Movements, by James F. Hughes, The Cleveland Trust Company.

BENJAMIN BAKER.

As Others See It

The Prospects for 1927

From The Cleveland Trust Company.

THIS is the season of the annual business forecast. During the next three weeks many hundreds of men living in different sections of the country, and representing every sort of business interest, will attempt to formulate for publication their opinions about the prospects for general business in 1927 and to state the outlook for their particular lines of activity. They face a difficult task, and because of its difficulty most of them will be cautious in their statements.

This caution will be justified. General business is now prosperous, and this is especially true of industry and transportation. The credit supply is ample, and fundamentals are sound. Under these conditions it would appear reasonable to conclude that business conditions next year would probably continue to be about what they have been this year.

But the farmers have suffered severe disappointments. Agricultural prices are falling, and getting seriously out of line with industrial prices. There has been rather more than the normal seasonal reduction of output in the automobile industry. Building construction appears to be slowing down. The textile industry has had a poor year. There may be a coal strike in the spring. Such facts as these might well make it seem more likely that next year promises to be a period of rather less good times than we have had in 1926.

The fair balance of evidence appears to justify us in thinking it likely that general business may be somewhat slower in 1927 than it has been in 1926. It seems probable that the trend of interest rates will be an irregularly declining one. If this happens bond prices will in all likelihood continue to advance. Stock prices will almost surely be subject to severe and selective irregularity, but it does not seem likely that there will be a real bear market. The trend of wholesale and retail prices, and of the cost of living, promises to continue to decline. Wage rates seem more likely to hold firm than to advance much. Building construction will surely be large in volume and value, but probably not so large as in either 1926 or 1925. Building costs should decline somewhat, but rather because of easier material prices than through lowered wage rates. Conditions of industrial employment promise to be good, but without competition for labor.

The output of iron and steel will probably be less than in 1926, but with the demand from the railroads increased. It seems not unlikely that the production of automobiles may be about 5 or 6 per cent. less than it has been in 1926, and there seems little prospect that important financial troubles will develop as a result of the widespread practices of instalment selling. Industrial profits in 1926 have been the largest in our history, and some narrowing, rather than a still further broadening of profit margins may reasonably be anticipated next year. If most of these suggested developments come to pass 1927 will be a pretty good business year, even if it should turn out to be somewhat slower than 1926.

FINANCIAL MARKETS

THE stock market has been very strong all week, with United States Steel the outstanding leader. The volume of trading expanded considerably, reaching nearly two and a half million shares on Thursday. The rails were quite active at rising prices, with Atchison, New York Central and Chesapeake and Ohio appearing frequently on the tape. The motor stocks, hitherto inclined to hang back, enjoyed a revival of speculative interest. General Motors gained 7 points during the earlier part of the week, although later on much of this gain was canceled. A conspicuous feature was the activity and strength in the lower priced motor stocks, which for several months have been almost devoid of life. Chrysler advanced sharply, and Dodge is up several points from prices of a week ago.

Trading attention during the week centred chiefly about the possibility of some special action by the directors of the United States Steel Corporation. Rumors of an extra distribution and of a capital readjustment were heard on every hand. No doubt, also, speculative sentiment was improved by the satisfactory increase in unfilled orders, which was reported last week and which tended to counterbalance the somewhat unfavorable tone which has of late characterized the weekly steel trade reviews. Under such stimulus steel got up on Thursday to 157 1/4 on steadily expanding trading, which in this final session of the week under review reached the surprising total of nearly 400,000 shares. This price nearly equals the high record reached last Summer.

Such heavy trading in the market leader often marks the culmination of an advance, and the situation is particularly interesting at the present moment because the general market, as well as steel itself, is practically at the level of last August, where decisive resistance was finally encountered by the Summer advance. Prices have been rising almost steadily since the latter part of October, and the market is well entitled to a technical corrective reaction. A certain amount of color is lent the view that the run-up in steel marks the peak of the current move by the fact that the motor stocks, after rising sharply in the middle of the week, later tended to sell off, while steel was making its most spectacular advance.

Against this view that a sharp reaction is imminent is advanced the argument that the public has not been in the market very heavily. Doubtless this is correct, if one is thinking of a comparison with conditions a year ago. There is nothing approaching the unrestrained and reckless trading which marked the close of 1925. But whether the trading public holds appreciably less stock than it did last August may well be questioned.

Conditions in the money market were overshadowed by the Dec. 15 shifting of funds consequent upon tax, interest and dividend payments. A certain volume of withdrawals for holiday trade also tends to produce a temporary tightening of the short term market at this period of the year. The situation will not resolve itself until after the first of the year. Time money rates were unchanged at 4% to 4 1/2 per cent. and call money on the Stock Exchange fluctuated between 4 1/2 and 5 per cent. with loans "outside" made freely at 4 1/2 per cent. at the close of the week. Reporting member banks in their statement of condition as of Dec. 8 show little important change. Loans secured by stocks and bonds fell slightly, and there was some trivial reduction in commercial loans. Borrowings at the Federal Reserve banks were curtailed by a moderate amount.

French francs were again the outstanding feature of the foreign exchange markets, rising to a new high since 1925. The advance coincided with an announcement that the Bank of France had reduced its discount rate from 7 1/2 to 6 1/2 per cent.

A. McB.

Little Change in Rate of Business Activity



THE average rate of business activity in the United States, as measured by THE ANNALIST Index of Business Activity, shows practically no change in November from the rate of October, despite sharp curtailment in automobile production and, in the latter part of the month, reduced output in the steel industry. The movements in November of the individual statistical series on which the combined index is based furnish an additional example of the tendency in the last two years toward an apparently increasing irregularity in the upswings and downswings of individual business indicators. In November it was cotton consumption and pig iron production which supported the weighted average against the drop in automobile production and the slight decrease in freight carloadings.

THE ANNALIST INDEX OF BUSINESS ACTIVITY.

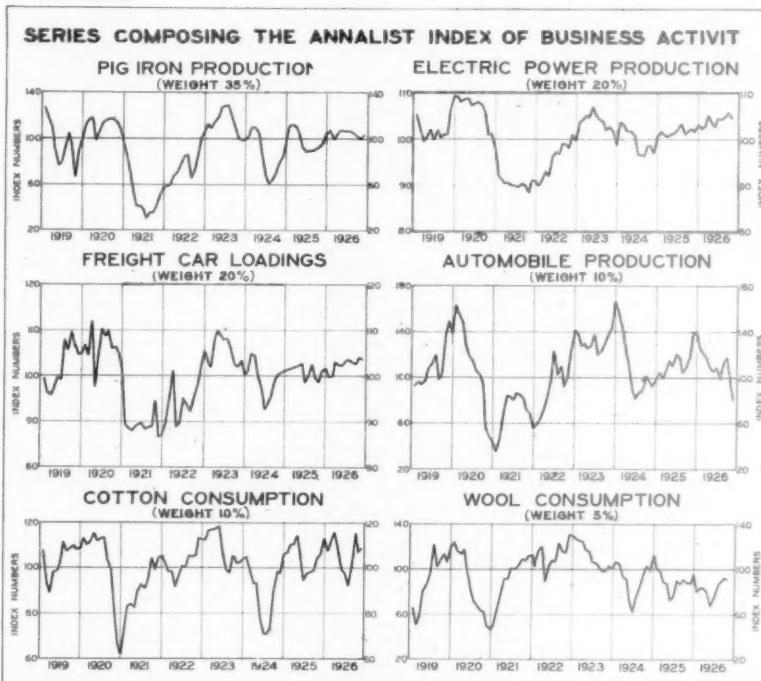
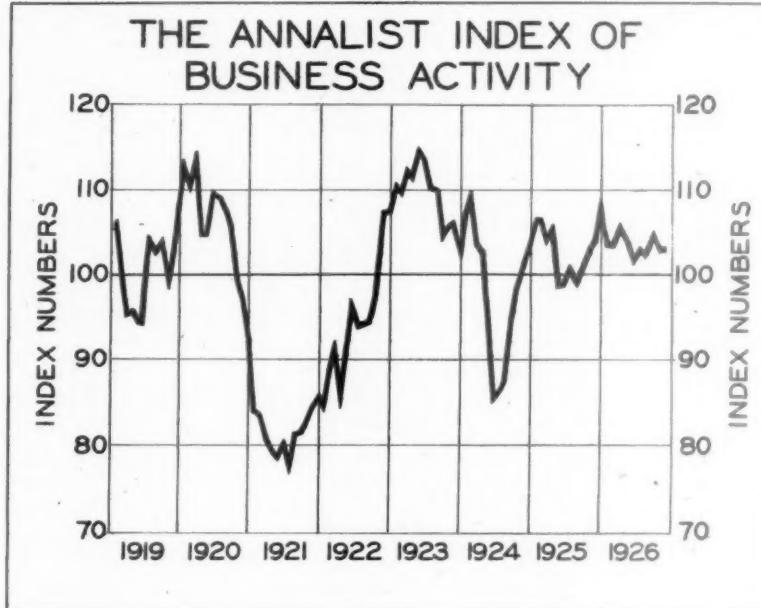
1926.

Series.	Sept.	Oct.	Nov.
Pig iron production	102	101	104
Elec. power prod.	105.8	104.4	...
Freight carload.	102.4	104.2	104.0
Automobile prod.	118	103	101
Cotton consum.	115.5	107.0	108.6
Wool consum.	93.2	92.4	...
Combined index	104.9	103.0	*103.1

*Preliminary. †Revised. ‡Estimated.

In the light of later developments in the steel industry, the increase in pig iron production in November must be interpreted as a temporary outburst of activity, due partly, perhaps, to the runaway coal market, which caused pig iron consumers to cover hastily their first quarter requirements. Following the subsequent break in coal prices, pig iron prices turned weak and demand subsided, with the result that several blast furnaces were banked late in the month and several more ceased operations early in December. Thus present indications are that pig iron production in December will show a considerable decrease, bringing output more nearly in line with that of steel ingot production, the adjusted index of which for November shows a sharp decline to 100.3 from 113.0 for October. Steel scrap prices, seasonally corrected, continue downward; the average for November was the lowest since November, 1923.

The Iron Age reports that, apart from railroad buying, new business still lags. Rail orders, according to the American Metal Market, were largely responsible for the increase in unfilled orders shown by the Nov. 30 statement of the United States Steel Corporation. "As this rail buying movement is an annual affair,



falling of late in these particular months (September, October and November), the sales are not important as business indicators. The rails are almost all for re-

placement work and it is absolutely certain that the replacements must be made year by year, so that there is no trade indication in their being placed at one

time rather than at another, or that deliveries for many months are bought in a few months."

Automobile Output Lower

The decline in automobile production is reaching proportions bordering on the spectacular. Allowing for seasonal variation, but not for long-time trend, the production rate in November, judging by preliminary estimates, was apparently the lowest of any month since November, 1924, excepting, of course, the month of August, 1925, when the Ford plant was closed. The present drop shown by the production figures is due largely, if current trade reports portray accurately the present situation, to Ford; directly because Ford production is on a restricted scale and indirectly because the industry has been apprehensive of the launching of new models by Ford.

Apprehension on the latter score has been somewhat allayed by an official denial from Ford headquarters, but the necessity for some sort of drastic action to counteract the continued decline in Ford sales still remains. Practically complete new passenger car registration data for October, as given in detail on the Business Statistics page of this issue, show that the percentage of new registrations of Ford cars dropped to 31.60 from 33.40 in September, with General Motors, at 30.95 in October, the closest second in the history of the industry. These data also reveal the interesting fact that Dodge, which ranked third in the percentage of new registrations each month from February to September, in October dropped to sixth place, being outranked by Chrysler, Hudson-Essex and Willys. Chrysler, incidentally, jumped from sixth to third place, passing Hudson-Essex and Willys.

Cotton Consumption and Carloadings

The advance in the adjusted index of cotton consumption in November bears out earlier trade reports that the low price of the staple, coupled with backed-up demand of unknown proportions resulting from a long period of hand-to-mouth buying on a falling market, was resulting in a considerable increase in manufacturing activity.

Freight carloadings, on the other hand, decreased in November by more than the normal seasonal amount, due partly to a sharp drop in loadings of miscellaneous freight, which consists largely of manufactured goods. In the decrease in miscellaneous loadings, however, the effect of curtailment in automobiles is clearly traceable. A large proportion of miscellaneous freight consists of automobile shipments—just how large is not definitely known owing to the failure of the American Railway Association to subdivide this heterogeneous group.

Electric Interconnection in the Great Lakes Region

This is the eleventh article in a comprehensive survey and discussion of the electric light and power utilities of the United States.*

THE Great Lakes region, comprising chiefly the States of Wisconsin, Illinois, Indiana and Michigan, while not located in the geographic centre of the great Middle West, is generally looked upon as the economic centre of this still comparatively undeveloped inland empire, which stretches from the Appalachians to the Rocky Mountains. In some respects this region is the economic centre of the entire United States as well. It therefore would be logical to

By Major RUFUS PUTNAM

expect these four States to be the site of a great commercial and industrial development; and this is the case, though the potentialities of the favorable economic situation have not been as fully realized as in the Eastern States, where the necessary element of time has brought about a larger and more diversified industrial growth.

It is a noteworthy fact, however, that the electric power industry is of recent enough origin for the Great Lakes region to have been more or less instrumental in the early development of this now very essential activity, for a few days after the opening in 1882 of the first steam-driven plant, built by Thomas A. Edison in Pearl Street, New York, the first

hydroelectric plant—as much a pioneer in its kind as the Edison plant—was started in Appleton, Wis.

It is also noteworthy that the Great Lakes region has not only kept pace with the growth of the electrical industry, but has always been a leader in fostering new developments. For instance, there has been a great deal of open-mindedness about the question of interconnection, with the result, as a glance at the transmission line map of this region will show, that the practice of tying parts of a distribution system together so as to form a well-balanced net and permit the ready dispatch of power to any part thereof, and of joining the separate systems for the same purpose, is perhaps more uni-

versally followed here than in any other section of the country.

This practice has resulted in a tendency to standardize transmission-line voltages, so that it will be possible at some future time to make interconnections the necessity for which is neither immediate nor apparent at the present. As a matter of fact, this has become more than a tendency, it is an announced policy; and a case is known where representatives of the industry appeared before a State Public Service Commission and opposed the authorization of a transmission line of non-standard voltage which was proposed to be built through territory already served by lines which did not conform to the standards that had been adopted.

In the matter of developing efficient



central station equipment, the Great Lakes region is well in the foreground. It is partly the great advance made in central station size and efficiency which has hastened the extension of interconnection and brought it to its present satisfactory state. On the other hand, widespread use of interconnection has made it practicable to centralize power production, particularly in the vicinity of large cities like Detroit and Chicago, so that large generating units are not only practical, but desirable. The two developments have come forward in parallel and cannot be dissociated.

As an example of this tendency to undertake large-scale operations which go so far toward reducing production costs, attention is directed to the project for the State Line Generating Company, whose first plant is now under construction on the shore of Lake Michigan on the Indiana side of the Illinois-Indiana State line. This project contemplates the manufacture and sale of power on a wholesale basis to several Illinois and Indiana companies whose transmission lines have been brought to a common focus at that point. The present projected capacity of this plant is 1,000,000 kilowatts; its first unit is a monster affair which will produce over 250,000 horsepower.

The present condition of affairs as regards interconnection in the Great Lakes region is well illustrated by the transmission line map on page 789. Chicago, approximately at the geographic centre of this region, will be found to be a tie-in point for most of the transmission line systems, and continuous electric connection to the remote portions of the region is thus available.

To the north, the lines extend through the farming and dairy sections of Wisconsin as far as the iron mines of the northern peninsula of Michigan. They cross the Mississippi River in their westward course at Dubuque, Davenport and Keokuk, and continue uninterrupted through the rich farming country of the State of Iowa. To the southwest, the transmission lines connect Chicago with St. Louis, a large centre of commerce and industry, crossing the heart of the Central Illinois coal fields. To the south, the lines reach the limits of the Great Lakes region at Cairo, Ill., serving the Southern Illinois coal fields on the way. Interconnected systems link the Chicago district with most of Indiana, where, except for the industrial concentration in the northern part of the State, the development is largely agricultural, and extends in unbroken lines across the Ohio River into Kentucky, serving the coal fields of that State and tapping its water powers. To the east, connections from Chicago are not so direct, but, nevertheless, they reach the boundaries of the region in that direction by way of Lima and Toledo, Ohio; and from Toledo they proceed to Detroit and Eastern Michigan, thus serving the industrial districts near the west end of Lake Erie.

It appears in general that the Great Lakes region is pretty well covered with transmission lines, and that economic areas requiring electric power find it fairly close at hand. Many of these interconnections are suitable only for local interchange of power, however, so that the system is not prepared to dispatch large blocks of power over long distances at the present time, even by relay; and it will require a good deal of construction of 66,000 and 132,000 volt lines (the standards being evolved for this purpose) before such a state of affairs will obtain. There seems to be no occasion for higher voltage, such as 220,000, as supply and demand of power are within the range of lower voltage transmission.

The only isolated area of relative importance is that served by the Consumers' Power Company in Central and Western Michigan. While this company has projected a line from Coleman to Cadillac to close its own system, there seems to be

of Lake Michigan has made it the natural focus of all lines of transportation serving the Middle West, including those transporting electricity.

In addition to the major transmission systems shown on the map, the Great

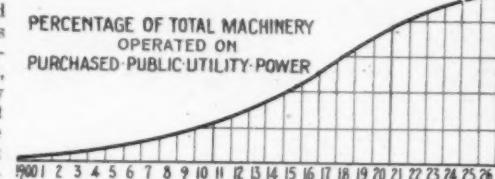
persons per mile of line, Michigan 900, Indiana 570 and Wisconsin 475. The populations per square mile (1925) were as follows: Illinois 123, Indiana 84, Michigan 70 and Wisconsin 50.

These figures show the relative conditions under which power is delivered to the consumer in the four States of the Great Lakes region. Illinois is most favorably situated in this respect, as its population per mile of line is the greatest, though this is undoubtedly due in a large part to the great concentration of population in the northeastern section of the State. If the Detroit and Chicago metropolitan districts are dropped from consideration it will be found that the population per mile of transmission line is about the same for all four States. For this reason, it appears that as far as general conditions in these four States are concerned interconnection and distribution of power are about on a par outside of these metropolitan districts.

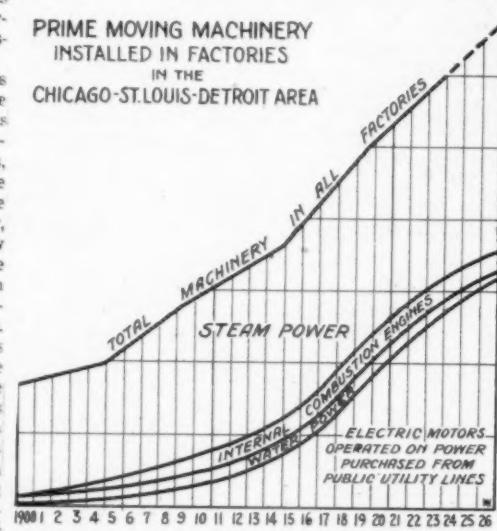
From the point of view of production of power, the Great Lakes region is not as far advanced as some of the other sections of the country, but is well ahead of the average. Public utility companies now manufacture about 44 per cent. of the total power consumed by machinery installed in factories in this area, the same ratio which prevails in the Middle Atlantic States, and one which exceeds that obtaining in the Ohio-Pennsylvania region. The per capita production of public utility power in the Great Lakes region in 1924 was 602 kilowatts, compared to 527 for the entire United States, 846 for New York, 620 for Pennsylvania and 1,422 for California. In the four years from 1920 to 1924 the per capita production increased by about 36 per cent. in the Great Lakes territory as compared to an increase of 30 per cent. for the entire United States. Since the percentage of use of public utility power by industry is the same for this area as it is for the Middle Atlantic States, it is probable that the difference in per capita production lies in the fact that industry has developed to a much larger extent in the East.

This situation leads to the conclusion that the consumption of power for industrial purposes is not as close to the saturation point as its use by other consumers, and the most productive field of endeavor for the public utility power company for some years to come seems to be that of serving industrial demand. As regards the Great Lakes region, its industrial development is more in the future than in the past; the extensive industrialization which has taken place in the East is quite likely to follow in the Middle West as facilities for the growth of industry and the factory which control it are gradually evolved. For this reason it is believed that there is room for considerable growth in the electric power industry in this area, and that this rate of growth will be greater than that of the other industries which it aims to serve on account of the present comparatively low use of public utility power. California has shown what a high use factor will do in the way of power production, for its per capita figure of over 1,400 kilowatts is largely due to the almost complete dependence of industry in that State on central station power.

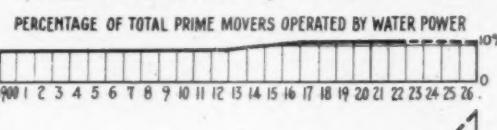
It might be well at this point to draw attention to some of the salient characteristics of the Great Lakes region which lead to the conclusion that an industrial expansion of considerable proportions is to be expected within the next generation. Population is a good criterion of the consuming power of a region, and to a certain extent, therefore, growth in population will mean a growth in industry, provided, of course, other factors affecting industry are not unfavorable. The



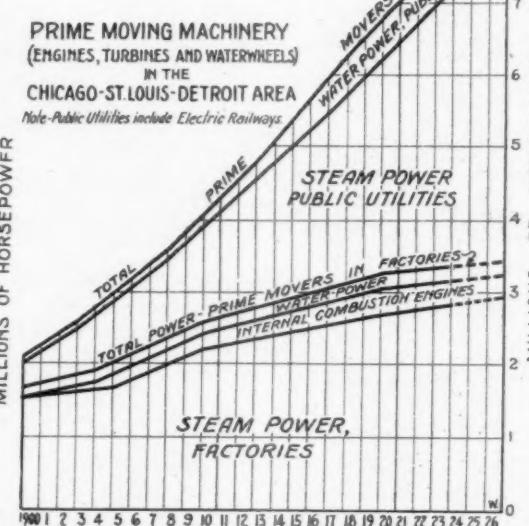
PERCENTAGE OF TOTAL MACHINERY OPERATED ON PURCHASED PUBLIC UTILITY POWER



PRIME MOVING MACHINERY INSTALLED IN FACTORIES IN THE CHICAGO-ST. LOUIS-DETROIT AREA



PERCENTAGE OF TOTAL PRIME MOVERS OPERATED BY WATER POWER



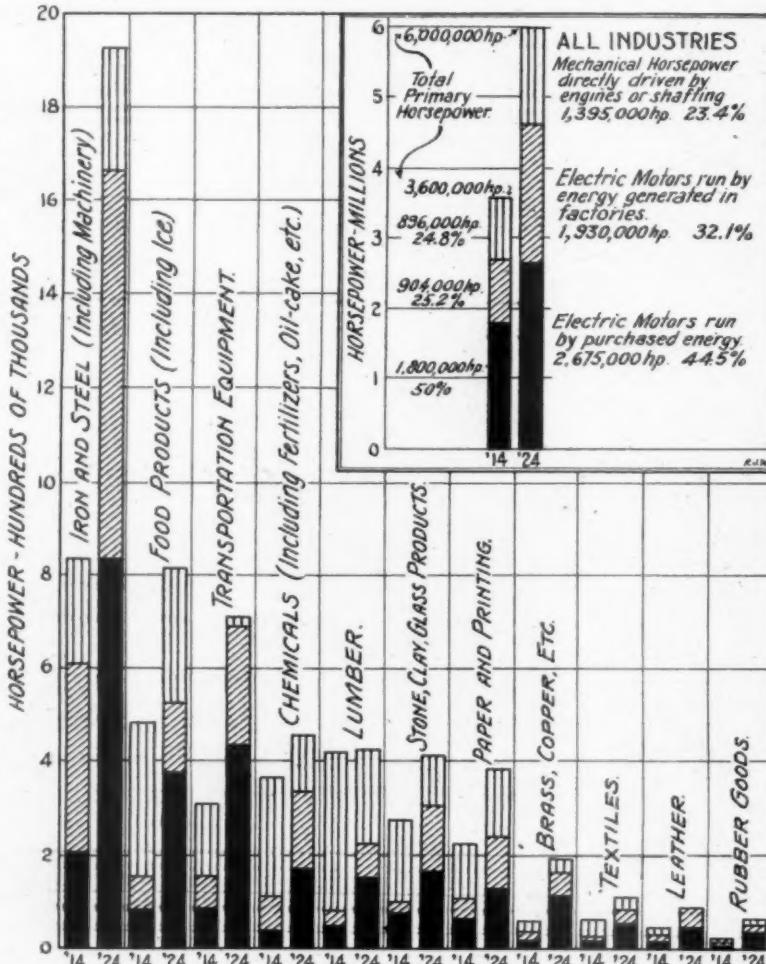
PRIME MOVING MACHINERY (ENGINES, TURBINES AND WATERWHEELS) IN THE CHICAGO-ST. LOUIS-DETROIT AREA

Note: Public Utilities include Electric Railways

no indication of a tie-in with other systems. It is quite logical to expect, however, that it will not continue to remain isolated indefinitely.

That Chicago should be the central

Lakes region is served by fairly extensive distribution systems. Outside of local systems in cities and towns, in 1925 Illinois had approximately 7,000 miles of transmission and distribution lines, and



point from which these systems radiate or toward which their lines have been extended is the natural result of two conditions. In the first place, it was a large centre of power consumption when the power industry was in its infancy, and consequently a very fruitful field for the producers of electric energy; and secondly, its geographic location at the foot

of Wisconsin 5,800 miles; Indiana had 5,350 miles and Michigan 4,550 miles. Considering densities, Indiana had one mile of line for every 6.73 square miles of territory; Illinois had one for every eight square miles; while the respective areas per mile of transmission line for Wisconsin and Michigan were 9.57 and 11.9 square miles. On a population basis, Illinois had 985

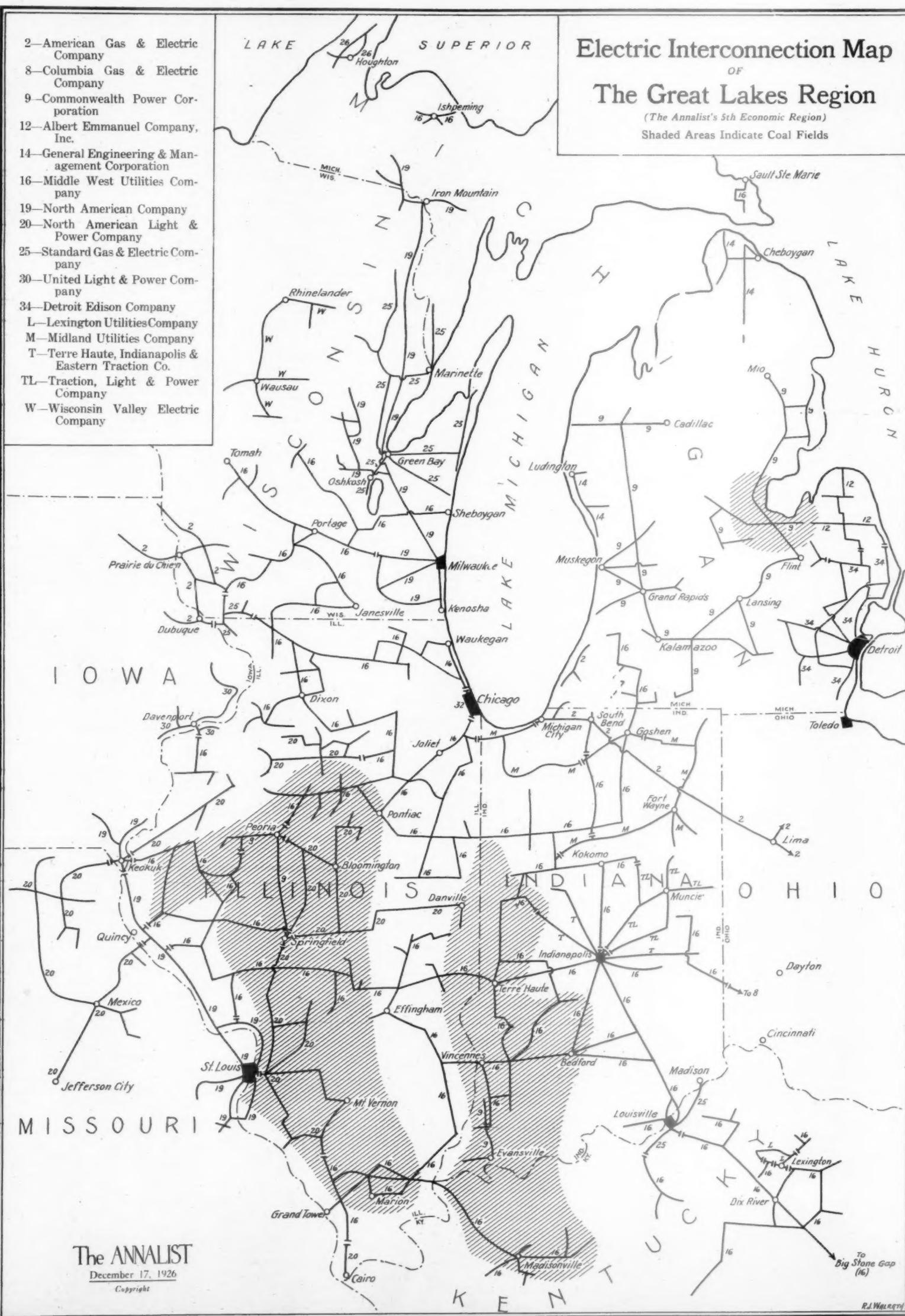
2—American Gas & Electric Company
 8—Columbia Gas & Electric Company
 9—Commonwealth Power Corporation
 12—Albert Emmanuel Company, Inc.
 14—General Engineering & Management Corporation
 16—Middle West Utilities Company
 19—North American Company
 20—North American Light & Power Company
 25—Standard Gas & Electric Company
 30—United Light & Power Company
 34—Detroit Edison Company
 L—Lexington Utilities Company
 M—Midland Utilities Company
 T—Terre Haute, Indianapolis & Eastern Traction Co.
 TL—Traction, Light & Power Company
 W—Wisconsin Valley Electric Company

Electric Interconnection Map

The Great Lakes Region

(The Annalist's 5th Economic Region)

Shaded Areas Indicate Coal Fields



present population of the four States of this region is about 17,000,000; in thirty years careful estimates place it at 25,000,000, the present population of the Middle Atlantic States. There is a larger area involved, however, so the population density will not be as great and the industries that are in existence will have longer distances to contend with in distributing their products and in assembling their raw materials. But the fact must not be lost sight of that there is a much larger area and population adjacent to and outside of these four States that is dependent upon other parts of the United States for its manufactured goods. As regards the market availability of these areas the Great Lakes region has a distinct advantage over any other manufacturing district, particularly since most of the main transportation routes between these areas and other manufacturing centres cross the Great Lakes region. As the industries of this district find themselves better equipped to serve diversified markets, more and more of the demand of the hinterland will be taken care of locally, to the further stimulation of industry. The Middle Atlantic district has no such geographic advantage; it is located among competing industrial districts, and, while it is ^{at} a ^{distance} ^{from} routes to the sea, foreign commerce has always been a small fraction of our total commercial effort.

There are other conditions favorable to a healthy growth of industry in the Great Lakes region during the next few decades, but these are generally so well known that it should suffice merely to mention them. There are extensive supplies of good fuel fairly close at hand; as a result, power and heating costs are reasonable. This district is the locus of low cost production of steel, and, as the steel industry is basic to nearly all the others, raw materials for these others are correspondingly cheap. This region contains the great food markets of the country, and, partly as a result of this, it has a remarkable network of railroads serving not only the entire region but the hinterland in all directions. These lines focus at one point—Chicago—though there are also minor concentrations at Detroit, St. Louis and the twin cities of St. Paul and Minneapolis. An excellent facility is thus in existence for the cheap and efficient assembly of raw materials and distribution of manufactured products; while the concentration of railroad lines at Chicago, in particular, constitutes an attractive and barely touched market for the sale of electricity which will add materially to the demand for power once electrification of terminals becomes the rule instead of the exception.

For these reasons it is not unwise to expect a substantial industrial expansion in the Great Lakes region during the

next two or three decades. Whether the public utility companies will take full advantage of this growth will depend upon the ability and foresight of their managements, which, however, is now pretty well in evidence throughout the region and should be assumed to continue.

It is interesting to note the almost complete electrification of the iron and steel industry in this region, particularly as compared with the state of affairs in the manufacturing districts of the East. Whereas in 1923 about 51 per cent. of this industry in the Ohio-Pennsylvania district was electrified, the degree of electrification in the Great Lakes region in 1924 was 86 per cent.; and the percentages of power used that were supplied by public utilities were 30 and 44 respectively. Beehive coke ovens are practically unknown in the Middle West; the use of blast furnace gases for heating processes and for the generation of power is the rule. As a result, this industry is in a ripe condition for arranging with power companies for the interchange of power on a large scale; the only apparent remaining obstacle being the extensive use by the steel industry of machinery generating power at 25 cycles, making interconnection with systems using 60 cycles difficult and expensive.

The power resources of this region are worthy of note, and should be taken into consideration in any review of the ob-

jective features of the public utility situation. The installed generating capacity of central stations and electric railways in the States of Wisconsin, Illinois, Indiana and Michigan in 1925 was over 3,600,000 kilowatts, over 40 per cent. of this being in Illinois. Of this slightly over 400,000 kilowatts were developed by water power, a ratio of about 11 per cent. of the total. The great dependence of this region upon steam power is thus indicated, particularly when it is realized that of all the electricity generated in the United States about 33 per cent. is developed by water. As regards the four States separately, in 1924 4.2 per cent. of the electricity produced by public utilities in Illinois was generated by water power, in Indiana 6.1 per cent., in Michigan 28 per cent. and in Wisconsin 48 per cent.

A brief consideration of some of the physical characteristics of this region will explain this situation. All four States are comparatively flat; and the few large streams with a minimum flow of any proportions are boundary waters with but little slope. Practically all the interior streams with any slope to speak of are located in Wisconsin and Michigan, at points remote from the coal fields and also fairly distant from large markets for power. The result is a practically negligible regional development of water power, though the local usefulness of individual stations is quite marked, of course.

All of these debentures have been sold.

New Issue

December 13, 1926

\$20,000,000

Berlin City Electric Company

Incorporated

(BERLINER STAEDTISCHE ELEKTRIZITAETSWERKE AKT.-GES.)

Twenty-Five Year 6½% Sinking Fund Debentures

To be dated December 1, 1926

To mature December 1, 1951

A substantial portion of this issue has been withdrawn for simultaneous offering in Europe by Mendelssohn & Co. Amsterdam, Nederlandsche Handel Maatschappij, Pierson & Co., R. Mees & Zoonen and others.

To be authorized and issued \$20,000,000. Interest payable June 1 and December 1. Principal and interest payable in New York City at the principal office of Dillon, Read & Co., in United States gold coin of the present standard of weight and fineness, without deduction for any German taxes, past, present or future. Coupon debentures in denomination of \$1,000, registerable as to principal only. In addition to redemption at par for the sinking fund only, the debentures are redeemable as a whole, or in part by lot, on any interest date, on thirty days' notice, at 102½ and interest on or before December 1, 1931, and thereafter at 100 and interest. Central Union Trust Company of New York, American Trustee. Reichs-Kredit-Gesellschaft A. G., Berlin, German Trustee.

The company agrees to provide a sinking fund, payable in equal semi-annual installments of approximately \$430,000, first payment June 1, 1929, sufficient to retire the entire issue by maturity by purchase at not over 100 and interest, or, if debentures are not so obtainable, by call by lot at that price.

The following information is summarized from a letter from Dr. Lange, Treasurer of the city of Berlin, and Dr. Kauffmann and Mr. Rehmer, Managing Directors of Berlin City Electric Company, Incorporated:

The city of Berlin owns all of the company's capital stock and has entered into an agreement with the company, extending beyond the maturity of the debentures, empowering the company to fix rates for the sale of electricity adequate to cover all operating expenses, interest and amortization of loans, depreciation and other proper reserves, and providing that, upon termination thereof, the city shall assume all obligations of the company, including interest and amortization of loans.

These Debentures are listed on the Boston Stock Exchange and the company has agreed to make application to list them on the New York Stock Exchange.

Statements herein have been received partly by cable, and are in no event to be construed as representations by us.

We offer these debentures for delivery if, when and as issued and accepted by us, and subject to approval of legal matters by our counsel. It is expected that delivery will be made on or about December 22, 1926, in the form of temporary debentures of the Company or interim receipts of Dillon, Read & Co.

Price 98 and interest. To yield over 6.65%

The above is subject to a circular, containing further information, which may be obtained upon request.

Dillon, Read & Co.

Hallgarten & Co.

International Acceptance Bank, Inc.

Halsey, Stuart & Co.

Incorporated

Mendelssohn & Co.

Amsterdam

DEC

Even under these unfavorable conditions the utilization of water power in this area has progressed to a state where about 50 per cent. of the total water power (estimated to be available for 50 per cent. of the time) has been developed. Since the water power installations already made have been built where conditions have been the most favorable, it is quite likely that future growth in the development of this class of power will be rather slow.

The Great Lakes region has very extensive coal fields within its own boundaries, though it is interesting to note that a considerable proportion of its fuel supply comes from without. Though the greater part of Southern Illinois and half of Southern Indiana is underlaid with coal deposits, Milwaukee and points north and west of it in Wisconsin receive large quantities of fuel by lake, coming from Eastern coal fields by rail to the Lake Erie ports. The freight rate struc-

ture is responsible, of course, for this apparently uneconomical routing; but it is a fact that Milwaukee serves as a coal port for a large hinterland in the central part of the State.

This situation is described in order to show how favorably this region is located with regard to fuel supplies. It is within economical distance of exterior coal fields if its own supply should fail through strikes, or otherwise, and its diversified means of transporting coal from mine to plant is an asset of great value.

There is little room, however, for exploitation of the mine mouth plant idea in this territory. In the first place, there is only one large market for power within reasonable distance of good coal supplies, i. e., St. Louis. But the coal fields are in areas almost devoid of streams, and the requisite water for condensing purposes is not obtainable. It is easy to compute that a moderate-sized generating station of say 100,000 kilowatt ca-

pacity will require the entire low water discharge of a stream flowing 500 cubic feet per second. The only streams in or near Southern Illinois with discharges as great or greater are the Illinois, Ohio and Mississippi Rivers, and of these three the last two are thirty miles or more from the mines, while the only place on the Illinois River adjacent to the coal deposits worth working has been utilized to the extent of the available market. This latter is the Peoria plant of the Illinois Power and Light Company, which has an installed capacity of 40,000 kilowatts and which feeds into the network of interconnections previously described, which covers the State of Illinois and ties in to the more remote parts of the region. For the present, however, it seems to be cheaper to ship coal to the nearest large market for power (Chicago, 160 miles distant) than to relay power that distance.

(1) Electric Interconnections of the

United States, by Benjamin Baker. May 14, 1926, page 676.

(2) New England Electric Power and Interconnection, by Benjamin Baker. June 11, 1926, page 803.

(3) The Investment Yield of Public Utilities, by Halbert P. Gillette and Alfred S. Malcomson. July 2, 1926, page 3.

(4) Electric Interconnection and Power Development in the Middle Atlantic States, by Benjamin Baker. July 16, 1926, page 73.

(5) Significant Financial Ratios of Public Utilities, by Edu Lassale. Aug. 20, 1926, page 235.

(6) Why State Regulation of Public Utilities Is Best, by C. O. Ruggles. Sept. 3, 1926, page 299.

(7) Electric Interconnection in the Ohio-West Virginia-Pennsylvania Region, by Benjamin Baker. Sept. 17, 1926, page 365.

(8) Electric Interconnection in Economic Region 4-The Industrial South, by Theodore Dwight. Oct. 15, 1926, page 499.

(9) The Current Ratio in Prosperity and Depression—Utilities Show Great Stability, by A. C. Littleton. Oct. 22, 1926, page 531.

(10) A Precise Scale of Utility Bond Yields and Risks, by Halbert P. Gillette and Alfred S. Malcomson. Nov. 12, 1926, page 627.

Europe From an American Point of View

By HENRY W. BUNN



HE great piece of news is that of the agreement at Geneva; and next in importance is the death of the heroic figure, Nikola Pashitch, "the Father of Serbia."

I cannot rid myself of the idea that the negotiations leading to the Geneva agreement were largely in the category of solemn fooling; that it was a fairly understood thing from the start. Political exigencies required that Briand and Stresemann should return, the one to Paris, the other to Berlin, each trailing clouds of glory, each crowned with laurels betokening victory after bitter struggle; and the play was staged accordingly.

The substance of the agreement struck is this: The Interallied Commission of Military Control will be withdrawn from Germany on Jan. 31 next. Otherwise Germany has fulfilled the disarmament clauses of the Treaty, but 'tis alleged that there are two exceptions to fulfillment, in regard of which her offense is rank. Namely, she has greatly enlarged and improved certain fortifications over against the Polish frontier, and (vastly more important) she has been, is, exporting a great deal of partly-finished war material. Attempt will be made to settle the questions involved by negotiation prior to Feb. 1; if negotiation fails, the League Council will decide them. The indication is that the Germans are guilty as charged and are resigned to giving the proper satisfaction and guarantees as to both heads of allegation; and that the great Allies propose to let them down easy and furnish every facility for "save-face." Commencing Feb. 1, a committee of experts, headed by a French general, will hold itself in readiness to enter Germany and investigate specific charges of German offending under the disarmament clauses of the Treaty whenever directed so to do by a majority of the Council. Very sensible and admirable; supposing, of course, German good faith and none of your post-Jena huggermugger work.

The death of Pashitch is noticed below. I shall discuss the situation created by the Italo-Albanian treaty in a future issue.

Up, up, goes the franc; but why, precisely, or how far 'tis likely to go, or whether one should rejoice or weep at such behavior—no one clearly expounds. Really, exchange is as much a mystery as the mentality of Mr. Borah.

Oats, peas, beans and barley grows,
Oats, peas, beans and barley grows,
You, nor I, nor nobody knows
How oats, peas, beans or barley grows.

Hungary

OF the peoples thrashed in the Great War the Hungarians seem to take it hardest, cherish the bitterest rancor. Almost anywhere in Hungary you may see a map showing, in melan-

choly contrast, the boundaries of pre-war and those of post-war Hungary, and with the legend: "No, No, Never." Which means, of course, that the Hungarian State intends to recover those lost territories in which reside three and one-half million Magyars (i. e., Hungarians proper); the which territories were by the post-war treaties assigned to Czechoslovakia, Rumania, Yugoslavia and Italy.

The Magyars will do well to abate their Mongoloid pride. About 900 A. D. their ancestors carved out a pretty kingdom for themselves by the cold steel, with hideous slaughter. And now the descendants of the conquerors are in turn the conquered; but they have been allowed to retain (roughly speaking), part of the ancient conquest in which (through extermination or eviction of other stocks), Magyars constitute a majority. On the whole they have been treated gently. It was inevitable that at the start the Magyar minorities in the "Succession States" should suffer some injustices; but these people are the League's peculiar care, and the grievances, the causes of proper complaint, are being removed.

Magyar Pride

National pride, however, is quite a different thing; not so easily removed as a grievance. To a Magyar the idea that a Magyar should against his will live under alien rule is intolerable. Call that sort of pride insensate, if you please; but one understands it. One may scarcely deny it a certain sympathy even. But of course sympathy may not extend to the point of returning to Hungary 80,000 square miles of territory, containing, besides 3½ million Magyars (scattered or in enclaves), 11 millions of other nationalities. Is there a national solution? Yes.

The population of shorn Hungary is about 7½ millions, almost all Magyars. [Before the collapse of the Austro-Hungarian Dual Monarchy, in 1918, the Kingdom of Hungary had a population of about 22 millions.] The area of shorn Hungary is only one-third that of the old kingdom. But that singularly rich region (about forty-two thousand square miles), could easily support, in addition to its present occupants, the 3½ million Magyars dispersed as minority elements; and, if Magyar pride is not otherwise to be abated, cruel as it might seem at first blush, perhaps the best solution of the Hungarian minorities problem would be to move those people into Hungary (that is, Hungary of the Trianon Treaty), the League of Nations to superintend the operation, including the delicate financial aspect. A leaf out of the Greco-Turkish book. What's that? Locarno, Thoiry, the United States of Europe, the Millennium? Oh, I had forgot. Pardon my suggestion.

I said that Hungary had been treated justly. Yes, and far more; she has been

treated with the greatest generosity. The brightest plums in the League's cap is its manner of dealing with Hungary and Austria. On May 1, 1924, Jeremiah Smith Jr., the Boston economist and lawyer, established his office at Budapest as Commissioner General of the League of Nations for Hungary, to supervise execution of the League's plan for the fiscal and financial rehabilitation of that country. On June 30, 1926, he left Budapest, his job brilliantly accomplished. What results had he achieved?

Fiscal and Monetary Reforms

The Hungarian currency had been stabilized. [To be sure, the Hungarian crown is now worth only .0014 cents, as against the former par of 20.3 cents; but it has been stabilized, which is much.] The budget had been comfortably balanced; in fact, budget equilibrium was achieved by the end of the first year of Mr. Smith's administration. Soon after his arrival an international loan of about £11,000,000 for Hungary's benefit was floated under League auspices. Of this sum about £3,000,000 was applied to covering the deficit for the fiscal year ended June 30, 1924. The budget for the fiscal year ended June 30, 1925, contemplated (with the approval of the League's Financial Committee) use of about £4,000,000 from the proceeds of the loan, the League committee reckoning that the remainder of the proceeds of the loan would be needed in the ensuing twelve-month, and not expecting budget equilibrium prior to the fiscal year commencing July 1, 1926. But from the time that Mr. Smith took the helm revenue so far exceeded expectations (along with admirable economy in expenditure) that there was a handsome surplus on June 30, 1925, no use having been made in the fiscal year then ended of the proceeds of the international loan. When Mr. Smith left 40 per cent. of the loan remained untouched, a great part of the portion used having been applied to road building and rehabilitation of the State railways. The new National Bank of Hungary, created under the League plan, was thriving mightily. Whereas prior to Mr. Smith's arrival money was obtainable only at monstrously usurious interest and in meagre quantities, the official bank rate had fallen to 7 per cent. per annum. Previously foreign loans for agriculture and industry were unobtainable; they were now readily forthcoming on acceptable terms.

Economic Advances

Nor could it be said (as has been urged with some plausibility in the case of Austria) that the new fiscal and financial structure was nothing better than the handsome façade of a crazy building. There was unmistakable evidence of strong and solid improvement throughout the economic structure. The manufacturing industries were happily picking up, but this should not be stressed, as manu-

facturing industries are of quite secondary importance in new little Hungary. The fact of importance is that the agricultural industry, the foundation and chief source of Hungary's wealth and economic importance, was fast recovering its normal vigor. In other words, Hungary has been rescued from a condition of economic, fiscal and financial chaos and distress and put in plight to carry on hopefully, provided the politicians should not spoil all. And now let me add not the least of benefits bestowed by Mr. Smith. Though he scrupulously avoided all political entanglements, his presence and benign activities insensibly functioned as oil upon the angry political waters; so much so that Sir William Goode, who probably knows his Hungary as well as any Hungarian, declared that during Mr. Smith's stay in Budapest "Hungary was perhaps the quietest country in Europe." By the same token one was a little apprehensive as to political possibilities (and their economic reactions) when Mr. Smith should be back in Boston.

Bethlen's Power

Apparently matters have gone smoothly since Mr. Smith's departure. The economic improvement has continued. Unemployment has continued to fall, the number of totally unemployed being now only about 23,000. The political waters seem calm. Count Bethlen, who has been Premier longer than any other man in Europe now holding the Premier job, appears to be more firmly entrenched in power than ever. He carried his bill

Continued on Page 800

INVESTORS

Attention

Ecuador is passing at present thru a severe depression, but the Kemmerer Financial Mission has already begun to study local conditions.

Sound bank stocks and first mortgage bonds are selling at the lowest prices in history.

We shall be very pleased to recommend the purchase of securities yielding a liberal income and with a good chance of price appreciation in the future.

May we prepare an investment plan for you free of charge?

Banco de Descuento

Guayaquil Ecuador

"JUST THE BANK YOU NEED"

Outstanding Features in the Commodities



ECLINES in three major commodity groups, farm products, food products and fuels, have resulted in a lowering of the weighted average of all commodities, the figure for this week standing at 146.2, compared with 146.8 a week ago. Price movements in the principal grains were mixed, spot prices of barley and oats showing advances and those of corn, rye and wheat showing declines. Fluctuations in live stock were also irregular, with steers and lambs up and hogs off. Cotton continued firm, but wool continued to sag lower, and eggs and potatoes were easier, the markets for these commodities suffering, apparently, from their recent too rapid upswings.

Meat products were irregular, but butter maintained its seasonal strength. Coffee and cottonseed oil were slightly easier, and lard lost nearly all of its gains of the previous two weeks. Cotton cloth, cotton yarn and woolen yarn lost further ground. The readjustment in cotton textiles, as discussed in more detail below, is apparently not yet completed. The easier tendencies in these items, however, were offset by a rally in raw silk, so that the average for the textile group remains unchanged.

"Greater softness characterized the trend of the bituminous coal markets of the United States last week," according to *The Coal Age*. "Record production, much of it mined to apply on orders which were canceled before the coal was shipped; the closing of the lake business, and the end of new commitments overseas have all reacted to depress spot quotations still further and to abate the feverish buying preceding the collapse of the British strike."

Bituminous mines of the country produced a record output during the week ended Dec. 4, when the total went to 14,728,000 net tons, according to the preliminary estimates of the United States Bureau of Mines.

"There has been no recovery in interest or in prices in the Connellsburg beehive coke market. When November wage increases are taken into consideration, the present level of spot prices shows no increase over the depressed basis ruling last Summer."

Pig iron has receded still further under the influence of the slack demand discussed in the first article of this issue. Copper has maintained its recent strength, and zinc markets have turned stronger and slightly more active after

Is This a Time For CAUTION

—or may stocks be purchased with confidence? What does the action of the market indicate? New highs, or a drastic break from current levels?

Railway Equipment Stocks
Our latest bulletin surveys these securities and sums up with a definite recommendation.

It also contains a general survey of stock market conditions. A specific conclusion as to the best policy to follow now is given. A copy free.

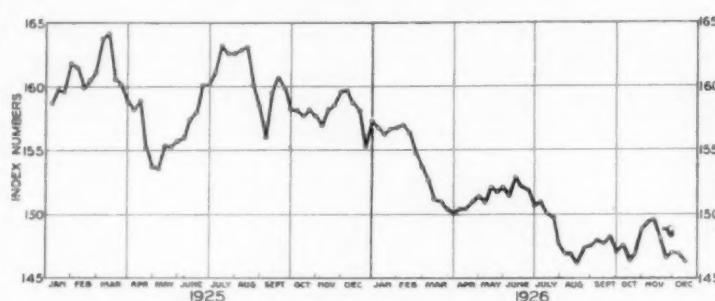
BROOKMIRE
ECONOMIC SERVICE, INC.

570 Seventh Ave., New York
Send me a copy of Bulletin TA-120
Name _____

Address _____

By CH. KITSON

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodity Index
1925.									
November	155.4	164.8	177.1	176.9	129.3	163.4	134.6	160.9	158.4
December	153.2	163.5	175.3	181.2	128.3	167.3	134.9	157.9	157.8
1926.									
January	152.0	157.1	174.7	187.0	128.8	168.5	135.8	146.9	156.6
February	148.8	155.7	172.5	192.0	128.2	171.7	133.7	139.5	155.5
March	143.0	154.2	164.8	183.0	126.7	170.2	134.0	137.5	151.1
April	144.1	157.5	159.5	181.3	126.3	170.0	134.6	132.2	150.9
May	145.0	160.5	156.2	184.6	124.9	165.7	133.5	126.4	151.7
June	142.3	160.9	153.6	185.4	125.5	164.8	135.2	125.3	151.8
July	137.0	160.5	151.3	181.6	126.5	165.0	135.8	124.1	149.6
August	132.3	156.5	153.4	182.2	127.2	165.0	135.2	122.6	147.0
September	134.6	155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
October	133.8	154.2	149.6	193.8	127.5	166.9	135.8	121.7	147.4
November	132.5	155.8	146.2	207.5	127.0	166.4	138.1	118.8	148.1
Dec. 15.	154.0	161.3	175.5	182.7	128.8	168.4	135.0	159.7	159.1
Nov. 9.	133.0	154.3	146.7	218.4	127.2	166.1	136.4	119.5	149.5
Nov. 16.	131.0	146.2	146.2	211.0	127.2	167.3	136.4	118.9	148.1
Nov. 23.	131.9	150.5	145.3	197.9	127.2	167.2	136.1	117.6	146.5
Nov. 30.	133.1	157.8	142.4	196.2	126.2	165.0	136.1	116.9	146.9
Dec. 7.	132.8	158.7	143.6	192.9	126.5	165.0	136.1	116.8	146.8
Dec. 14.	132.4	155.3	143.6	189.7	126.8	165.0	136.1	117.4	146.2

†Revised.

many weeks of gradual decline. Spot rubber, with an even cent per pound gain for the week, has also reversed its recent downward course.

COTTON is enjoying better markets and, apparently, a more stable trend, with prices running somewhat above the extreme low reached two weeks ago. This is probably due to the fact that hedging pressure is gradually being removed.

The latest census figures reveal November consumption to have been 583,950 bales, compared with 453,488 bales in November, 1925, showing to what extent the textile industry is reviving, stimulated by low prices of the staple. Inventories of the raw material are only slightly above those of last year, namely, 1,488,000 bales compared with 1,457,000 bales at the end of November, 1925. Stocks in public storage and at compresses were considerably above those of last year, namely, 6,518,000 bales compared with 5,207,000 bales last year. Continued unsatisfactory weather conditions have also had something to do with the better tone in cotton prices.

Week-end statistics reveal large Southern consumption, going hand in hand with falling-off of consumption by Northern spinners. Exports continue heavy, especially to France, Germany and Russia. Exports for November were 270,000 bales of lint more than last year, and total exports since Aug. 1 have been more than 500,000 bales above those of last year. The continued large port stocks, almost 1,500,000 bales above those of last year, suggest that world takings this year will be materially above those of last year.

This, however, is not the chief factor. The crux of the problem in the cotton situation is how to stimulate consumption and reduce supply by curtailing production next year. So far, although the tendency in gray goods has been softer, the reduction in prices has not been sufficient to pass on to the consumer the full saving on the staple obtained by the converters and the manufacturers. As

to the reduction in acreage, it seems that both here and in Egypt considerable curtailment of planted area will be put into effect next year. In Egypt a bill was passed providing a reduction in cotton acreage to one-third of normal for three years. In the United States the problem of acreage reduction is widely discussed, but without any definite indication as to its probable outcome. There can, however, be no other solution than the curtailment of acreage.

Including linters, the present crop is estimated as high as 20,000,000 bales, which together with the carry-over supplies gives 25,000,000 bales. Large exports to Europe or large takings by domestic mills do not mean an increase in consumption, but merely a shifting of stocks. Even assuming actual consumption to be as much as 16,000,000 bales, the cotton year 1927-1928 will enter with a carryover of 9,000,000 bales, or approximately as much as in 1921-1922. What saved the day at that time was that under the critical conditions, financial and otherwise, a drastic cut in acreage took place. How drastic the cut in acreage may be next year is difficult to predict. It is clear, however, that the cotton crisis can be surmounted in a much shorter time and with more certainty by measures aiming at the reduction of output rather than at changes in the speculative ownership of cotton produced.

Range of Cotton Future Prices.

Dec.	High	Low	High	Low	High	Low	High	Low	High	
Dec. 6.	12.26	12.08	11.96	11.79	12.22	12.01	12.05	11.80	12.26	12.04
Dec. 7.	12.33	12.05	12.00	11.80	12.36	12.04	12.15	11.89	12.39	12.14
Dec. 8.	12.50	12.24	12.17	11.88	12.45	12.13	12.34	11.95	12.57	12.32
Dec. 9.	12.25	12.00	11.90	11.63	12.13	11.87	12.05	11.76	12.35	12.06
Dec. 10.	12.21	12.10	11.87	11.75	12.09	11.98	12.12	11.87	12.32	12.07
Dec. 11.	12.20	12.11	11.87	11.78	12.10	11.78	12.05	11.71	12.35	12.06
Wk's rge.	12.50	12.00	12.17	11.63	12.45	11.78	12.30	11.50	12.57	12.26
Dec. 13.	12.33	12.22	12.01	11.86	12.26	12.09	12.15	11.74	12.40	12.14
Dec. 14.	12.43	12.34	12.05	11.96	12.31	12.01	12.35	11.93	12.46	12.15
Dec. 15.	12.67	12.39	12.27	12.01	12.52	12.28	12.40	12.01	12.68	12.35
Dec. 15 close	12.60	12.10	11.87	11.78	12.30	11.78	12.25	11.71	12.42	12.32
close	12.64	12.67	12.26	12.27	12.49	12.50	12.55	12.26	12.57	12.39
High	12.42	12.22	12.64	12.43	12.80	12.62	12.78	12.48	12.87	12.65
Low	12.50	12.24	12.22	12.17	12.55	12.31	12.72	12.52	12.73	12.52
May	12.42	12.22	12.64	12.43	12.80	12.62	12.78	12.48	12.87	12.65
July	12.33	12.22	12.64	12.43	12.80	12.62	12.78	12.48	12.87	12.65
Oct.	12.42	12.22	12.64	12.43	12.80	12.62	12.78	12.48	12.87	12.65
High	12.42	12.22	12.64	12.43	12.80	12.62	12.78	12.48	12.87	12.65
Low	12.33	12.22	12.64	12.43	12.80	12.62	12.78	12.48	12.87	12.65

The immediate prospects are governed, to a large extent, by weather conditions. How much of the unpicked crop is unharvestable; how much of it will not be picked because of low quality and the large discount at which it is selling; how much of the crop may still be killed by frost—all these questions will be answered by the amount of future ginnings. No cotton will be abandoned, except such as will not pay the picking, taking into consideration ginning and other expenses. Under the stress of circumstances cheaper, though more wasteful methods of picking are being developed.

COFFEE

THE coffee market continues weak, as a result of unsettled conditions in Brazil and reported reduced purchases by Europe.

The Department of Commerce states that the paper money now in circulation, amounting to 2,500,000 contos, will be stabilized, according to a project of the National Chamber of Deputies, at 12½ cents the milreis, or above the present market quotations. The Federal Government will negotiate a loan to finance the stabilization measure.

The Coffee Institute is reported to be planning the construction of three warehouses.

Exports from Brazil in the first eight months of 1926 amounted approximately to \$289,000,000, compared with imports of \$252,000,000. The favorable export balance was \$37,000,000, against \$24,000,000 in 1925. Thus it seems that funda-

Range of Coffee Future Prices.

Dec.	High	Low	High	Low	High	Low	High	Low	High
Dec. 6.	15.20	14.95	14.94	14.70	14.39	14.15	14.50	14.30	14.15
Dec. 7.	15.10	14.99	14.80	14.68	14.30	14.15	14.45	14.25	14.11
Dec. 8.	14.97	14.15	14.69	14.60	14.20	14.11	14.45	14.11	13.90
Dec. 9.	14.88	14.68	14.65	14.45	14.14	14.05	14.35	14.10	13.86
Dec. 10.	14.80	14.60	14.65	14.55	14.36	14.05	14.36	14.10	13.86
Dec. 11.	15.00	14.95	14.65	14.55	14.10	14.05	14.36	13.90	13.86
Wk's rge.	15.20	14.15	14.94	14.36	14.36	13.90	14.36	13.90	13.86
Dec. 13.	14.70	14.50	14.47	14.38	13.97	13.97	14.38	13.97	13.90
Dec. 14.	14.60	14.60	14.56	14.43	14.43	14.03	14.56	14.03	13.95
Dec. 15.	14.63								

Outstanding Features in the Commodities

mentally the position of Brazil remains sound.

Brazilian coffee in stock and afloat was reported this week to be 1,119,357 bags, against 1,204,868 last year and 898,849 the year before. The Porto Rican crop is estimated by the Department of Commerce to be in excess of that of last year, when approximately 30,000,000 pounds were harvested.

SUGAR

PRESIDENT MACHADO has signed the decree limiting the 1926-1927 sugar crop to 4,500,000 tons. In this decree he expressed the belief that the limitation will benefit all interests directly connected with the Cuban sugar industry. In anticipation and as a result of the above decree, sugar prices have forged into new high ground, which is a natural outcome of restricted supply.

That the new measure is promoted in the interest of the sugar producers is easy to understand. President Machado, however, at a recent dinner given to him in Havana, stated that the measure is also in the interest of the consumers. "Instead of an excess of sugar we shall retain in our fields abundant reserves of cane in prime condition to be converted into sugar whenever advisable," he said. It remains to be seen what policy Cuba will pursue in case of a further rise in prices.

American refiners are opposed to the measure of restriction. James H. Post, President of the National Sugar Refining Company and Chairman of the Cuban-American Sugar Company, predicts failure for the new measure. "It would mean only that the rest of the world would produce and sell so much more sugar," Mr. Post said, "because the consumption of that commodity is increasing about 5 per cent. every year. If Cuba cuts production, the rest of the sugar growing world will be the gainer."

Range of Sugar Future Prices.

	Dec.	Jan.	Mar.	High.	Low.	High.	Low.	High.	Low.
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Dec. 6.	3.25	3.21	3.26	3.24	3.21	3.19			
Dec. 7.	3.32	3.28	3.32	3.29	3.25	3.23			
Dec. 8.	3.28	3.24	3.29	3.24	3.24	3.20			
Dec. 9.	3.27	3.20	3.28	3.22	3.26	3.22			
Dec. 10.	3.27	3.21	3.27	3.19	3.27	3.20			
Dec. 11.	3.29	3.25	3.30	3.24	3.38	3.26			
Wk's rge.	3.32	3.20	3.32	3.19	3.38	3.19			
Dec. 13.	3.33	3.27	3.30	3.25	3.33	3.26			
Dec. 14.	3.30	3.26	3.29	3.26	3.33	3.30			
Dec. 15.	3.27	3.24	3.27	3.25	3.32	3.30			
close ...	3.26	3.25	3.31						
—May—									
High.	3.27	3.25	3.34	3.32	3.40	3.39			
Dec. 6.	3.32	3.29	3.38	3.36	3.45	3.42			
Dec. 7.	3.29	3.26	3.33	3.31	3.32	3.38			
Dec. 8.	3.31	3.28	3.33	3.34	3.43	3.41			
Dec. 9.	3.33	3.26	3.39	3.33	3.46	3.39			
Dec. 10.	3.33	3.26	3.39	3.33	3.46	3.39			
Dec. 11.	3.33	3.32	3.45	3.40	3.49	3.46			
Wk's rge.	3.38	3.25	3.45	3.32	3.49	3.38			
Dec. 13.	3.39	3.32	3.45	3.40	3.51	3.45			
Dec. 14.	3.39	3.36	3.46	3.43	3.51	3.49			
Dec. 15.	3.38	3.36	3.45	3.43	3.50	3.48			
close ...	3.37	3.44	3.44	3.50					

RUBBER

A SLIGHTLY better position as regards shipments from producing countries, offset by an increase of stocks in London, left the market somewhat weaker, though without a definite trend.

So far the pool's buying has not made its appearance, judging by the observations of such traders as are skillful in detecting even the most adroit purchasing. Of course, the pool has never made any official declaration of its policy and methods, and perhaps it never will. Moreover, it is not definitely known whether it has been organized and is functioning. It is believed, however, that if it does accumulate a line of contracts, it will be done here rather than abroad. For this reason, it is futile to look to the stocks in London for a clue of the pool's buying. The latter may control rubber here or abroad without necessarily taking it out from floating stocks.

A London brokerage firm, which estimated earlier in the year that American consumption will amount to 415,000 tons this year, now revises its estimate to 370,000 tons. Allowing also for smaller

SPOT PRICES OF IMPORTANT COMMODITIES

	Dec. 14, '26	Dec. 7, '26	Dec. 15, '25
Wheat, No. 2 red (bu.)	\$1.52 ^{1/2}	\$1.56 ^{1/2}	\$1.91 ^{1/2}
Corn, No. 2 yellow (bu.)	.93 ^{1/2}	.93 ^{1/2}	.96 ^{1/2}
Oats, No. 3 white (bu.)	.55	.59	.51 ^{1/2}
Rye, No. 2 white (bu.)	1.03 ^{1/2}	1.04 ^{1/2}	1.13 ^{1/2}
Barley, malting (bu.)	.87 ^{1/2}	.83 ^{1/2}	.87 ^{1/2}
Beefes, heavy steers, Chicago (100 lb.)	11.40	10.65	14.00
Hogs, day's average, Chicago (100 lb.)	11.20	11.75	10.60
Cotton, middling (lb.)	1260	1255	1980
Wool, fine staple territory (lb.)	1.03 @ 1.08	1.07 @ 1.10	1.30
Wool, Ohio delaines, greasy basis (lb.)	.45 @ .46	.45 @ .46	.55
Steers, choice carcass (100 lb.)	17.00	17.50	19.00
Hams, picnics (lb.)	.15 ^{1/2}	.15 ^{1/2}	.18
Pork, mess (100 lb.)	36.00	36.00	35.50
Pork, bellies (lb.)	.22	.21	.22
Sugar, granulated (lb.)	.0640	.0640	.055
Coffee, Rio No. 7 (lb.)	.15 ^{1/2}	.15 ^{1/2}	.17
Flour, Minn. patent (bbl.)	7.45	7.45	9.00
Lard, prime Western (100 lb.)	12.70	13.20	15.10
Cottonseed oil, imm. crude, S. E. (100 lb.)	6.25	6.375	8.625
Printcloth, 38 ^{1/2} -inch, 64x60, 5.35 (yd.)	.06 ^{1/2} @ .06 ^{1/2}	.06 ^{1/2} @ .06 ^{1/2}	.08 ^{1/2}
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.07 ^{1/2}	.06 @ .07 ^{1/2}	.10 ^{1/2}
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.28 @ .28 ^{1/2}	.28 ^{1/2} @ .29 ^{1/2}	.38
Worsted yarn, Bradford, 2-40 halfblood weaving (lb.)			
Silk, crack double extra, 13-15 (lb.)	1.80 @ 1.82 ^{1/2}	1.80 @ 1.82 ^{1/2}	2.02 ^{1/2} @ 2.05
Rayon, domestic, 150 denier, A quality (lb.)	6.05 @ 6.10	5.85 @ 5.90	7.05 @ 7.05
Coal, anthracite, stove, company (ton)	1.45	1.45	2.00
Coal, bituminous, Coal Age Index of spot prices (ton)	9.50	9.50	9.40
Coke, Connellsville, furnace (ton)	2.59	2.72	2.20
Gasoline, motor, steel barrels (gal.)	3.75	4.25	4.00
Petroleum, crude, credit balances, Oil City (bbl.)	3.05	3.05	3.55
Pig iron, Iron Age composite (ton)	19.96	20.04	21.54
Finished steel, Iron Age composite (100 lb.)	2.453	2.453	2.453
Copper, electrolytic (lb.)	.13 ^{1/2}	.13 ^{1/2}	.14
Lead (lb.)	.079	.079	.092
Tin (lb.)	.68 ^{1/2}	.69 ^{1/2}	.61 ^{1/2}
Zinc, East St. Louis (lb.)	.07 ^{1/2}	.07	.087 ^{1/2}
Lumber, American Contractor composite (1,000 ft.)	27.95	27.95	28.85
Brick, American Contractor composite (1,000)	15.55	15.55	15.28
Structural steel, American Contractor composite (100 lb.)	1.95	1.95	1.95
Cement, American Contractor composite (bbl.)	2.37	2.37	2.38
Leather, Union backs (lb.)	.43	.43	.44
Hides, native steers, Chicago (lb.)	.15	.15	.15
Paper, newsprint, roll (100 lb.)	3.50	3.50	3.65
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	6.50
Rubber, Pt. 1st latex crude (lb.)	.38 ^{1/2}	.37 ^{1/2}	1.03

Of the total world wheat imports Canada and the United States can never expect to be able to spare more than one-half of their total bread grains.

The Argentine wheat crop is officially placed at 217,000,000 bushels. The increase in the planted area led estimators to believe that a larger crop would be produced. Of course, early Argentine estimates are very likely to be misleading, but they are the only ones available. The fact that Argentine prices weakened on the Government report gives support to the view of those who are inclined to take the official estimate skeptically. The above crop would yield an exportable surplus of 142,000,000 bushels, or 24,000,000 bushels more than that of last year. The actual exports may prove to be higher, since Argentina has a carryover of 35,000,000 bushels.

In spite of the generally bearish impressions one gathers from newspaper reports, the situation does not appear nearly as bad as it has been painted by people who are apt to be influenced by the so-called market trends.

Range of Grain Future Prices.

Chicago Prices.

WHEAT

	Dec.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Dec. 6.	1.41 ^{1/2}	1.39 ^{1/2}	1.42 ^{1/2}	1.41	1.34 ^{1/2}	1.33 ^{1/2}	1.32 ^{1/2}	1.32 ^{1/2}	1.32 ^{1/2}
Dec. 7.	1.41 ^{1/2}	1.40 ^{1/2}	1.41 ^{1/2}	1.40 ^{1/2}	1.33 ^{1/2}	1.33 ^{1/2}	1.32 ^{1/2}	1.32 ^{1/2}	1.32 ^{1/2}
Dec. 8.	1.40 ^{1/2}	1.38 ^{1/2}	1.41 ^{1/2}	1.39 ^{1/2}	1.32 ^{1/2}	1.32 ^{1/2}	1.31 ^{1/2}	1.31 ^{1/2}	1.31 ^{1/2}
Dec. 9.	1.39 ^{1/2}	1.38 ^{1/2}	1.40 ^{1/2}	1.40 ^{1/2}	1.34 ^{1/2}	1.34 ^{1/2}	1.33 ^{1/2}	1.33 ^{1/2}	1.33 ^{1/2}
Dec. 10.	1.35 ^{1/2}	1.37 ^{1/2}	1.40 ^{1/2}	1.37 ^{1/2}	1.30 ^{1/2}	1.38 ^{1/2}	1.31 ^{1/2}	1.31 ^{1/2}	1.31 ^{1/2}
Dec. 11.	1.37 ^{1/2}	1.36 ^{1/2}	1.40 ^{1/2}	1.39 ^{1/2}	1.32 ^{1/2}	1.38 ^{1/2}	1.31 ^{1/2}	1.31 ^{1/2}	1.31 ^{1/2}
Wk's rge.	1.41 ^{1/2}	1.36 ^{1/2}	1.42 ^{1/2}	1.38 ^{1/2}	1.34 ^{1/2}	1.34 ^{1/2}	1.31 ^{1/2}	1.31 ^{1/2}	1.31 ^{1/2}
Dec. 13.	1.38 ^{1/2}	1.36 ^{1/2}	1.37 ^{1/2}	1.37 ^{1/2}	1.30 ^{1/2}	1.37 ^{1/2}	1.32 ^{1/2}	1.32 ^{1/2}	1.32 ^{1/2}
Dec. 14.	1.38 ^{1/2}	1.37 ^{1/2}	1.38 ^{1/2}	1.37 ^{1/2}	1.31 ^{1/2}	1.38 ^{1/2}	1.31 ^{1/2}	1.31 ^{1/2}	1.31 ^{1/2}
Dec. 15.	1.38 ^{1/2}	1.37 ^{1/2}	1.38 ^{1/2}	1.37 ^{1/2}	1.31 ^{1/2}	1.38 ^{1/2}	1.31 ^{1/2}	1.31 ^{1/2}	1.31 ^{1/2}
close ...	1.39 ^{1/2}	1.40 ^{1/2}	1.39 ^{1/2}	1.40 ^{1/2}	1.34 ^{1/2}	1.39 ^{1/2}	1.33 ^{1/2}	1.33 ^{1/2}	1.33 ^{1/2}
Range for	1.50 ^{1/2}	1.32 ^{1/2}	1.83 ^{1/2}	1.36 ^{1/2}	1.58	1.30 ^{1/2}	Jl. 17. My. 29. Ja. 4. No. 20. Jl. 31. Je. 30.		

CORN

	Dec.	High.	Low.	High.	Low.	High.	Low.	
--	------	-------	------	-------	------	-------	------	--

Foreign Securities in American Markets



THE stock market at Berlin was weak and uncertain last week as a result of fear that day to day interest money, which showed a sharp rise at the end of November and which has declined relatively little since then, is about to enter a period of higher rates. The market turned stronger, however, on Wednesday, Dec. 15, with particular strength shown in the shares of the Berliner Handelsgesellschaft and Baltimore & Ohio German shares because of the announcement that within a short time the claims against the United States Alien Property Custodian will be settled. Reichsbank President Schacht's new measure against the excessive ease in money, the offer by the Gold Discount Bank of 100,000,000 marks of bills drawn on itself in the open market, which is allotted to the bidders of the lowest discount rate, had some effect last week and the result promises soon to transform the superabundant short-term money into a long-term credit, of which there is a shortage.

The cessation during the two past weeks of increase in the Reichsbank's gold reserve is understood here to be due solely to market conditions. These have lately operated against arbitrage purchases, based on exchange rates.

During the last few months, purchases of this sort have played an increasing part in fixing the basis for the bank's gold imports. Before that time, the bank had invariably bought outright in the foreign markets.

A report on foreign loans placed by Germany during the first eleven months of 1926 showed a total of 1,561,000,000 marks. This compares with 1,450,000,000 in the whole twelve months of 1925.

New home loans during the eleven months footed up 1,271,000,000, plus an estimated 1,200,000,000 in new mortgage bonds. Bearing on this absorption of new issues at home, current statements show that German savings bank deposits during the first eleven months rose from 1,629,000,000 marks to 2,831,000,000.

The Prussian Trade Ministry reports improvement in practically all of the country's industries. In particular, production of chemicals is increasing. Owing to the smallness of stocks on hand of American cotton, the drop in price caused no losses. Iron and steel export prices are weakening.

The Federal railroads have decided on a five-year program contemplating construction to cost 500,000,000 marks. The expedient of a "car constructors' trust" plan has been extended so as to embrace

POLISH

BONDS
External and Internal
STOCKS
Leading Banks and Industries

BERWIN & CO.

Foreign Department
25 Pine Street, New York
Tel. John 9910

ESTABLISHED 1847

C. B. RICHARD & CO.
Member New York Stock Exchange

Foreign Bonds

29 Broadway New York

LISTED FOREIGN BOND SALES

The par value of listed foreign bonds in the New York market for the week ended Dec. 11, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last Week	\$24,513,000	\$8,399,000
Previous Week	14,326,500	2,466,000
Year to Date	699,582,000	161,432,539
Same Week in 1925	12,697,100	2,319,000
1925 to Date	670,602,600	66,108,000
Foreign Government Bonds	High 105.04 Low 104.84	

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Name Week 1925.
British cons. 2 1/2s. 54	@ 53 1/2	54 1/2 @ 53 1/2	56 1/2 @ 53 1/2	55 1/2 @ 55
British 5s. 100 1/2 @ 100	100	102 1/2 @ 99 1/2	100 1/2 @ 100 1/2	
British 4 1/2s. 93 1/2	93 1/2	93 1/2 @ 93 1/2	95 1/2 @ 93 1/2	95
French rentes (in Paris)	49.90 @ 49.35	50.15 @ 49.75	52.35 @ 44.20	46.85 @ 46.50
French W. L. (in Paris)	55.30 @ 53.70	58.85 @ 54.35	60.50 @ 45.65	50.80 @ 50.00

thirty firms instead of the original seven. The closing prices on the Berlin Stock Exchange on Dec. 14 were as follows:

	Par Value	In PC.	In Rchmks.	In Par.	In Dollars.
Farbenindustrie	200	308	106.61		
Badische Anilin	240	308	175.93		
Berliner Handelsbank	200	264 1/2	125.90		
Deutsche Bank	100	177	42.13		
Danatbank	100	249%	59.35		
Phoenix	500	124 1/2	148.16		
Dtach. Luxembg.	700	167	278.22		
A. E. G.	100	155 1/2	37.01		
Siemens & Halske	700	189 1/2	315.71		
Schultheiss	250	292	173.74		
Dtach. Kali	200	117 1/2	56.05		
Paketfahrt	300	168	119.95		
North Ger. Lloyd	40	163 1/2	15.54		
Disconto Comm.	150	168	59.98		
Dresdner Bank	80	157 1/2	30.06		
Reichsbank	1,000	180	380.80		
Harpener	1,000	180%	429.29		
Gelsenkirchen	800	167 1/2	318.92		
Bochumer	700	166 1/2	278.01		
Mannesmann	600	189	269.89		
Ver. Stahlwerke	1,000	142 1/2	339.15		
Basalt	200	94%	...		

Austria

The following cable was received from the Vienna Chamber of Commerce:

"The coalition of Austrian, Czechoslovakian and Hungarian iron and steel works with the European cartel will be arranged on a basis of production figures for the first quarter of the current year. Austrian production during that period was 108,000 tons of pig iron and 137,000 tons of steel.

"The Austrian production for the first quarter of the current year compares well with the figures of the respective periods for the two preceding years, as for the first quarter of 1925 the figures were 74,000 tons of iron and 103,000 tons of steel, while for the first quarter of 1924 they were 107,000 tons and 140,000 tons respectively.

"The choice of the first three months of 1926 as a basis for new adherents to the cartel is, therefore, not unfavorable to Austrian interests.

"Negotiations will commence in January for a commercial agreement with Czechoslovakia to replace the one which was recently denounced by Austria and which will expire on the first of March unless temporarily extended."

The closing prices on the Vienna Stock Exchange on December 14 were as follows:

	In Thousands	In	Dollars.
	of Kronen.	Dollars.	
Niederösterreich Escompt.	260	3.72	
Boden Creditanstalt	159	2.27	
Credit Anstalt	127	1.32	
Mercurbank	59	.85	
Unionbank	100	1.43	
Wiener Bankverein	96	1.37	
Alpine	377	5.39	
Krupp	232	3.32	
A. E. G. Union	62	.90	
Leykam Josefthal	137	1.96	
Staatsbahn	363	5.19	
Siemens	189	2.70	

Berlin Electric Bond Issue

Public offering was made this week of \$20,000,000 Berlin City Electric Company, Inc., twenty-five-year 6 1/2 per cent. sinking fund debentures by a syndicate headed by Dillon, Read & Co. and

cent. will mature in 1951 and, in addition to redemption at par for the sinking fund, are redeemable in whole on thirty days' notice at 102 1/2 per cent. and interest on or before Dec. 1, 1931, and thereafter at 100 and interest.

The loan was awarded after spirited competition, both from America and Europe. A particularly strong bid for the business was made by German banking interests, which have strengthened their position to a marked extent in the last year. The loan was practically closed about ten days ago, when a group of large banks in Berlin interceded with a request that the issue be floated at home. The result remained in doubt until word was received from Berlin of the final award.

The issue will not be subject to the 10 per cent. tax on foreign loans which is being imposed in Germany. Reports of this tax have caused confusion in Wall Street and the situation was cleared up by a statement of E. C. Granberry of Harris, Forbes & Co., who has just returned from Germany.

Mr. Granberry said the idea that a new 10 per cent. tax was being imposed on the income from German bonds was erroneous. Press dispatches, he said, referred to a 10 per cent. tax which had been in effect several years and applied to corporate bonds, both domestic and external. When American bankers first began arranging loans in Germany it was agreed that the borrowers should pay the interest without any deduction for German taxes. The German companies, however, in order to reduce the cost of external loans, obtained a modification of the law whereby, upon application, external loans could be totally exempted from the tax, thereby relieving the companies from the necessity of paying the tax to the German Government.

There has been no change in this situation, Mr. Granberry said, except that the German Government has now indicated that for the time being it will be its policy to grant no further exemptions with respect to future issues. Past issues which have been exempted are not affected. It is believed this change in policy, which increases the cost of foreign borrowing will restrict the volume of external financing in Germany. including Hallgarten & Co., Halsey Stuart & Co., the International Acceptance Bank and Mendelsohn & Co. of Amsterdam.

The issue is priced at 98, to yield more than 6.65 per cent.

United Industrial Corporation of Germany

Harris, Forbes & Co., Lee, Higginson & Co. and Brown Brothers & Co. are offering \$6,000,000 of 6 1/2 per cent. sinking fund gold debentures of the United Industrial Corporation (Viag) of Germany. The debentures, due in 1941, are priced at 97 1/2 and interest, yielding more

than 6.75 per cent. The corporation is owned by the German Government, which holds its entire \$28,571,428 of capital stock. The corporation and its subsidiaries constitute one of the foremost European industrial groups.

Mexico

A Mexican bond market can scarcely be said to exist at the present time. Neither buying nor selling orders come in now as there is no demand whatever.

Columbia Graphophone Exchange

Announcement was made this week that J. P. Morgan & Co. will receive deposits of Columbia Phonograph Company, Inc., stock in accordance with a plan whereby four shares of ordinary 10-shilling shares of Columbia Graphophone Company, Ltd., or \$45 a share, will be paid for Columbia Phonograph stock until the close of business on Dec. 16.

Palestine Coupons Due

First coupons of General Mortgage Bank of Palestine bonds become due and payable Jan. 2, it was announced this week by Palestine Securities, Inc. Bondholders have been directed to clip coupons due Jan. 2 and deposit them with their own banks with instructions to collect through the State Bank of New York City.

The bonds, totaling \$500,000, were floated to relieve the housing shortage in the Holy Land and helped provide employment for immigrants. The bonds pay 6 1/2 per cent. and were guaranteed by the General Mortgage Bank of Palestine. The mortgages behind the bonds are placed on improved Palestine real estate.

The only other Palestine bonds floated here were in the name of the Township of Tel Aviv and were payable through the Guaranty Company.

French Trade Hurt by Fluctuations in the Franc

Reports from Paris indicate that the financial public is now in a state of entire perplexity as to the probable movement of the franc. It was pointed out that, if the French Government were to indicate the maximum rate at which it would stabilize, it would place an insurmountable obstacle in the path of the rising franc.

This course, however, Poincaré has positively rejected in his speech to the Chamber, leaving the whole situation in doubt. Although Poincaré's declarations were not precise, the financial public concluded from them that he favors revaluation of the franc without assigning any limit to the rate.

Meanwhile the existence of a "trade crisis" as a result of the rapid rise and extremely violent fluctuations in the franc is said to be undeniable. French exporters declare that they have virtually ceased to receive any new orders from abroad and shop sales have practically stopped. The public, in fact, has virtually suspended buying.

Automobile works and textile factories have begun laying off workmen, and slackening economic activity appears to be general. In financial and commercial circles dealers would have resigned themselves to a crisis of changing values and falling prices through which they might have attained stability of exchange. But they consider a crisis of violently fluctuating rates without stabilization to be deplorable.

Curb Securities, Unlisted Securities, Foreign Securities

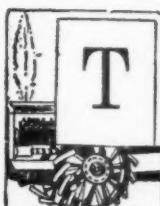
Jerome B. Sullivan

FOREIGN GOVERNMENT & CO. MUNICIPAL & R.R. BONDS
42 BROADWAY. — NEW YORK

Tel. Hanover 8666

DEC

News of Domestic Securities



THE Port of New York Authority has awarded to a banking syndicate headed by the National City Company \$20,000,000 of 4 per cent. bonds to help finance the construction of a bridge across the Hudson

River between New York City and New Jersey. The successful bid was 95.6377, making the cost of the money to the Port Authority the equivalent of 4.242 per cent. annually.

Three syndicates bid for the bonds, the others being headed by Lehman Brothers and the Guaranty Company of New York. The National City group submitted eight separate propositions for the bonds, and each of the other syndicates offered two alternative bids. While the Port Authority is not obligated to accept the highest bid for a bond issue, it was understood that the National City bid was the highest, as well as being considered the most advantageous from other angles. The next highest bid came from the Guaranty Company at 95.3487.

The new bond issue will mature serially from 1936 to 1950. It is the second piece of public financing effected by the Port Authority, and the price it commanded demonstrated the sound investment position that has been attained by the Port Authority's securities. Last March a \$14,000,000 issue, bearing 4% per cent. interest, was sold to provide funds for the construction of two bridges over the Arthur Kill, connecting New Jersey and Staten Island. These bonds were sold on a basis that represented a cost of 4.77 per cent. The earlier bonds are now quoted at from 100% to 101%.

Albany (N. Y.) Bonds

Estabrook & Co. and R. M. Schmidt & Co. are marketing a new issue of \$730,000 City of Albany (N. Y.) 4½ per cent. gold bonds, due serially from 1927 to 1966, and priced to yield from 3.75 to 3.95 per cent. The bonds are legal investments for savings banks.

American Gas and Electric Extra

A 40 per cent. stock dividend was declared this week by the American Gas and Electric Company. The disbursement is payable Jan. 3 to stockholders of record Dec. 14 in common stock on the outstanding common. The company also authorized the usual semi-annual dividend of one-fiftieth of a share of common, payable on common, besides the regular quarterly cash dividend of 25 cents on common and \$1.50 a share on the preferred, and an initial monthly dividend of 50 cents on the stamped preferred shares. The common dividends

Third Quarter Net Earnings			
	Third Quarter, 1926.	Second Quarter, 1926.	Third Quarter, 1925.
Automobile companies (9)	\$60,500,559	\$59,367,593	\$42,678,313
Auto accessory and part companies (14)	6,092,458	7,877,370	6,606,705
Beverage companies (2)	3,811,469	3,454,655	3,627,047
Chain store companies (3)	3,470,235	2,898,937	2,541,130
Chemical companies (3)	7,504,557	5,008,282	5,675,907
Food companies (8)	16,826,961	16,421,990	13,348,463
Household appliance companies (4)	2,532,289	2,612,178	2,154,018
Leather companies (3)	294,081	678,260	340,244
Machinery and machine tool companies (9)	3,218,571	3,508,485	3,236,495
Mining companies (19)	11,660,855	12,926,817	11,441,482
Office appliance and equipment companies (5)	3,496,907	3,794,575	3,801,831
Oil companies (18)	46,560,643	38,135,434	30,244,213
Restaurant companies (4)	907,869	1,122,772	900,618
Steel companies (17)	48,127,664	45,477,344	35,359,105
Telephone and telegraph companies (4)	37,640,228	36,589,658	33,983,208
Utility companies (4)	4,560,165	4,840,277	4,184,249
Miscellaneous companies (45)	26,560,915	24,428,787	22,373,117
Total, 171 companies		\$286,766,426	\$267,682,894
d Deficit.			\$222,496,142

are payable Jan. 3 to stockholders of record Dec. 14, and the preferred Feb. 1 to stockholders of record Jan. 10.

American Refrigerator Transit

Kuhn, Loeb & Co. announced the purchase of \$4,500,000 American Refrigerator Transit 5 per cent. equipment trust certificates, series F, which they are offering, subject to prior sale, in equal amounts of all maturities at 100.15 and interest. The certificates will mature in annual installments from Dec. 1, 1927, to Dec. 1, 1941, and will be secured by 2,000 new forty-ton capacity steel underframe refrigerator cars, costing approximately \$6,144,000, of which 25 per cent. is to be paid in cash by the company.

Baker-Vawter Bond Offering

Eastman, Dillon & Co. are offering \$1,000,000 Baker-Vawter Company first closed mortgage 6 per cent. serial gold bonds at a price to yield from 5 to 6 per cent. The bonds are due from Nov. 1, 1927, to 1941. It is agreed that no cash dividends shall be paid on any of the company's stocks which will reduce net current assets below 75 per cent. of the then outstanding first mortgage bonds. The company manufactures a variety of office equipment and supplies.

Baking Firm Bought

Control of the Schulze Baking Company, which operates a chain of bakeries in large Middle Western cities, has been purchased by the banking firm of Spencer Trask & Co. and its associates, the financiers of other large baking concerns. Public offering of Schulze securities will be made soon.

A controlling interest in the company has been held by the Freihofer Baking Company of Philadelphia, which operates its own chain in several Eastern cities. The Schulze Company, which was incorporated in 1893 in Illinois, is engaged in the manufacture and sale of bread and cake in Chicago, Peoria and Springfield, Ill.; Kansas City, Cincinnati, Omaha, Des Moines, Detroit and Grand Rapids. It owns four factories in Chicago.

According to the latest available statement, the company's capital stock consists of authorized issues of \$3,000,000 common and \$2,000,000 of 7 per cent. cumulative preferred, of which there was outstanding \$1,558,900 of common and \$1,450,700 of preferred. Total assets are close to \$8,000,000.

The same banking group has arranged financing in the past for the Purity Bakeries Corporation, which has large plants in many cities, and there were reports that Purity was obtaining an interest in Schulze. The bankers said, however, that this was incorrect and that the Schulze purchase represented an entirely independent transaction. Details of the new financing have not yet been announced.

Central and Southern Utilities Merge

Consolidation of the Central Public Utility Service Company and the Southern Gas and Power Corporation was announced this week.

The merged company, which will be

to entitle holders to subscribe for the new stock. The time in which rights to subscribe to the new offering is to be made will not be extended.

Consumers Power Bonds

The Bank Commissioner of Massachusetts has declared Consumers Power Company first lien and unifying mortgage bonds legal investments for savings banks in that State under a law passed at the last meeting of the Legislature. These bonds are legal for savings bank investment also in Maine, Rhode Island, New Hampshire and Vermont.

There is \$25,073,000 principal amount of the bonds outstanding under the unifying mortgage. The company's \$22,254,000 of first lien and refunding 5 per cent. gold bonds due in 1936 and \$3,697,000 other underlying divisional bonds outstanding are also legal for Massachusetts savings bank investment.

Electric Refrigeration Building Bonds

A new issue of \$2,000,000 Electric Refrigeration Building Corporation first mortgage ten-year 6 per cent. sinking fund gold bonds is offered at 100 and interest by a syndicate headed by Prince & Whitely and including the Continental and Commercial Company, Edward R. Smith & Co., Spencer Trask & Co. and Watling, Lerchen & Co. The corporation is erecting a steel and concrete building in Detroit and the bonds are secured by a closed first mortgage on property valued in excess of \$3,150,000.

Federal Water Service Expansion

The Federal Water Service Corporation has purchased a group of water supply systems from the Pacific Gas and Electric Company, G. L. Ohrstrom & Co. announced this week. The systems serve Oroville, Livermore, Dixon, Stockton, Redding and Willows, Cal., with water from driven wells and the Sacramento River.

Subject to approval of the California Railroad Commission, Federal Water Service will consolidate these and other Californian water properties into the California Water Service Corporation. Bonds and preferred stock of the new company will be offered early next year. C. B. Jackson of Fresno is to be Vice President and General Manager of the new corporation, E. B. Walthall of Fresno is to be Secretary and E. K. Barnum, Chief Engineer.

Harris-Seybold-Potter Preferred

Offering of \$2,000,000 of 7 per cent. preferred stock of the Harris-Seybold-Potter Company was made this week by Hornblower & Weeks and R. V. Mitchell & Co. The stock was offered at 100 and accrued dividends and is callable, in whole or in part, at any time at 110 and accrued dividends.

Each share of the preferred carries a warrant entitling the holder to purchase for each preferred share two shares of common stock at \$37.50 a share on or before Dec. 31, 1928, and at \$45 a share thereafter and up to and including Dec. 31, 1931.

Hobart Company Stock Sold

A substantial stock interest in the Hobart Manufacturing Company of Troy, Ohio, which previously was a close corporation, has been sold to a banking syndicate and will be offered to the public soon. Holders have parted with about 30 per cent. of the outstanding stock and some treasury stock also has been sold. The syndicate purchasing the stock is

ROBINSON & CO.

Members New York Stock Exchange

26 EXCHANGE PLACE
1 PARK PLACE
475 FIFTH AVENUE

INVESTMENT SECURITIES

THE KINNEAR STORES CO.

Common & Preferred

J. STREICHER

66 Broadway, N. Y.

Tel. Hanover 3412

Member of New York Curb Market

Chicago, Indianapolis & Louisville

Common & Preferred

MINTON & MINTON

30 W. 42d St., N. Y.

Tel. Hanover 5585

SECURITIES DEPARTMENT
Henry L. Doherty & Company

composed of the First Investment and Securities Corporation of Cincinnati, Redmond & Co., and W. E. Hutton & Co. of New York and Marshall Field, Glore, Ward & Co. of Chicago.

The company will remain in the hands of the interests now in control. The assets of the Crescent Washing Machine Company of New Rochelle, N. Y., were purchased by the company recently and the sale of treasury stock is to finance this acquisition.

Hutto Engineering Offering

Public offering was made this week of 93,824 shares of no par common stock of the Hutto Engineering Company by T. Hall Keyes & Co., which with M. C. Hutto recently acquired majority control of the concern. The offering price of the stock will be \$7.25 a share. On completion of this offering there will be authorized an outstanding 200,000 shares of this stock.

Illinois Power and Light

Financing in the amount of \$7,500,000 for the Illinois Power and Light Corporation was arranged by a syndicate composed of Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Marshall Field, Glore, Ward & Co. and Spencer Trask & Co. The offering consists of an additional issue of first and refunding mortgage 5 per cent. gold bonds, series C, due in 1956 and priced at 97 and interest, to yield about 5.20 per cent. The corporation owns and operates electric power and light, gas, heat and city railway properties in several municipalities in Illinois, and also controls Illinois Traction, Inc., and other utilities. Its net earnings in the year ended Oct. 31 were \$10,932,034.

Interstate Public Service

Offerings is being made of \$10,000,000 Interstate Public Service Company first mortgage and refunding 5 per cent. Series D bonds by Halsey, Stuart & Co., A. B. Leach & Co., Inc., and Hill, Joiner & Co., Inc. The bonds mature in 1956 and are offered at 96, to yield more than 5.25 per cent. The company serves 202 cities in Indiana, either directly or indirectly. Included in its territory are industrial cities, agricultural and coal areas and the limestone industries about Bedford and Bloomington. It is controlled by the Middle West Utilities Company.

Irving Bank Merger

The former Irving Bank and Trust Company and the American Exchange-Pacific Bank opened for business as one institution on Monday of this week. The twenty-five offices of these banks now form part of the American Exchange Irving Trust Company. In total resources it is the third largest bank in New York City and the largest trust company in the world. It begins operations with resources of more than \$600,000,000 and a capital investment of approximately \$60,000,000, of which capital represents \$32,000,000 and surplus and undivided profits about \$28,000,000.

Lewis E. Pierson and Harry E. Ward, Chairman and President of the Irving Bank and Trust Company, hold those positions in the continuing institution. Lewis L. Clarke, formerly President of the American Exchange-Pacific Bank, is Chairman of the Executive Committee. There are three Vice Chairmen of the Board, Alexander Gilbert of the former Irving, whose active banking career covers more than sixty years, and Walter H. Bennett and Theodore H. Banks, both of whom were Vice Presidents of the American Exchange-Pacific.

Los Angeles (Cal.) Issue

How bids may be shaved by small fractions in the highly competitive field of municipal financing was demonstrated this week in the announcement that Los Angeles had awarded \$15,700,000 of 4% per cent. bonds to a nation-wide banking group. The winning bid was at par, or \$15,700,000, plus a premium of \$192, which topped the next highest bid by a few dollars.

In terms of the \$15,700,000 face amount of the bonds, the premium of \$192 represents an addition to par of

roughly 1/100,000 of 1 per cent. In other words, the premium amounts to 1.2 cents for each \$1,000 bond. On this basis the purchase price amounted to \$1,000.012 per bond, this fraction being sufficient to swing the award.

The syndicate to which the award was made comprises the First National Bank; Hallgarten & Co.; Blair & Co., Inc.; Halsey, Stuart & Co.; Eldredge & Co.; the Anglo-London-Paris Company; the Detroit Company; the Bank of Italy; the Old Colony Trust Company; Phelps, Fenn & Co.; R. W. Pressprich & Co.; George B. Gibbons & Co., Inc.; Stevenson, Perry, Stacy & Co. and the Chicago Trust Company.

Laclede Gas Subsidiary

Charles A. Monroe, Chairman of the Laclede Gas Light Company, was quoted this week as saying that rumors of a proposal to split the common stock of the corporation were without foundation and that such action was impossible under the charter. He said electric properties of the company would be segregated in a new company and stock in this would be offered to shareholders in the present company. Laclede Gas stock has advanced recently on the Stock Exchange.

Nebraska Bonds on Market

Eldredge & Co., James H. Causey &

THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



In the appeal of the Crowell Corporation of Brooklyn, N. Y., engaged in the business of manufacturing and sale of gummed cloth tape, the board held that a licensee to use a patentable process, for which license \$25,000 in stock was issued, and although the patent was not issued until March 1, 1921, was worth \$25,000 cash at the time of acquisition and should be included in invested capital for the year 1919. However, the decision held depreciation on the patent could not begin until after the date of issuance of the patent. Relief under Section 328 of the Revenue act of 1918 was denied, as no abnormal conditions were established. Docket No. 5411.

Officers' Salaries—Reasonableness

Docket No. 4707. Officers' salaries for two individuals during 1918 at the rate of \$24,000 each, or a total of \$48,000, for services rendered in operating two drug stores, were held reasonable by the board. The Commissioner contended \$36,000 was reasonable compensation for the two owners of the corporation. The salaries were 8.3 per cent. of the gross sales; the net income, after deducting salaries, was \$46,045; the capital and surplus was \$176,141, and the percentage of net income, after deducting officers' salaries, to capital stock was 151.9 per cent. The percentage of net income, after deducting officers' salaries, to capital and surplus was 25 per cent.

Special Relief—Abnormal Conditions

Docket No. 4851. The Selwyn Operating Corporation, a New York corporation, with its principal office at 229 West Forty-second Street, while it advanced three alternatives for reducing proposed deficiencies of \$25,257.50 for the calendar year 1919, and \$37,075.78 for the calendar year 1920, succeeded in convincing the Board of the meritoriousness of only one of such reasons. The board recognized that such abnormalities, as required by Section 327 of the Revenue act of 1918 had been established as to bring the case within the relief provisions of the law by allowing comparison with other like concerns and determining the tax under Section 328, if less than the tax determined under Section 302. That the company was a personal service corporation, and that it was a partly personal service corporation were not proved.

The four stockholders of the company were Arch Selwyn, Edgar Selwyn, Crosby Gaige and Lee Shubert. All of the

Co., Inc., William R. Compton & Co. and Eastman, Dillon & Co. are offering \$1,350,000 of 6 per cent. bonds of the Farmers' Irrigation District, Nebraska. The bonds are due from 1956 to 1971, optional 1936, and are priced at 101.75 and interest, to yield 5.75 per cent. to the optional date and 6 per cent. thereafter.

New Jersey Power Stock

Pynchon & Co. are offering at \$94 and accrued dividend to yield about 6.38 per cent. the balance of a new issue of 25,000 shares of New Jersey Power and Light Company \$6 cumulative preferred stock not required in an offer of exchange and subscription to holders of 7 per cent. cumulative participating preferred stock. The company operates electrical properties in Northwestern New Jersey and serves a population estimated at more than 156,000. On Oct. 31 the company had 26,117 electric customers. Sales of electricity for the year to Oct. 31 were 76,325,861 kilowatt hours.

Virginia Electric and Power Bonds

Stone & Webster, Inc.; The Chase Securities Corporation, Blair & Co., Inc.; Brown Brothers & Co. and Blodget & Co. are offering an additional issue of \$6,000,000 Virginia Electric and Power Company first and refunding mortgage

The Earliest Date on Which The Annalist can Present the Economic Review Features Which Have Put its Quarterly Issues in a Class by Themselves.

**Friday,
January 14, 1927**

The ANNALIST

1926-1927

ANNUAL REVIEW AND BUSINESS FORECAST

This is the earliest date because many essential figures (such as those on cotton consumption, building, steel production and unfilled orders) are not available before that time.

The Review and Forecast will contain the features which have made it the most comprehensive and authoritative, and therefore the most widely and frequently consulted, publication of its kind.

PRINCIPAL CONTENTS

The Business Outlook for 1927

This editorial feature has won the serious attention of business and banking leaders in every section of the country. It has been described by one of them as "the sanest thing of its kind printed."

Authoritative Surveys and Forecasts on—

Banking Conditions, The Stock Market, Iron and Steel, Real Estate Mortgage Bonds, Building, Commodity Prices, Public Utilities, Railroads, Automobiles, with special analyses of COTTON, WHEAT and RUBBER, and the FOREIGN FIELD.

The Only Two-Year Price Range Published in Any Periodical

is a unique feature of THE ANNALIST'S records of stock transactions on the New York Stock Exchange. Its records cover also last year's bond sales on the New York Stock Exchange, transactions on the New York Curb and the security markets of other leading cities.

The cost of producing this yearly handbook of American Business limits the edition to the actual number required for distribution. Orders, therefore, should be filed promptly.

Price, 50 cents a copy, including postage.

THE ANNALIST

Journal of Finance, Commerce and Industry

Published every Friday by
The New York Times Company
Times Square, New York

Yearly subscription including
THE QUARTERLY SURVEY
and
THE ANNUAL NUMBER
\$5.00
ANNUAL NUMBER
single copies 50c each

W. J. HOGAN.

5 per cent. gold bonds, due on Oct. 1, 1955. This company is a subsidiary of the Engineers' Public Service Company. The bonds are priced at 96½ and interest, to yield 5.23 per cent. This is the second issue of bonds made by the company since this mortgage was authorized in 1925 and brings up to \$9,000,000 the total amount now outstanding. Net earnings of the company and its subsidiaries in the twelve months ended on Oct. 31 were \$5,731,257.

Vivaudou New Financing

Stockholders of V. Vivaudou, Inc., will meet on Dec. 28 to authorize an offering to stockholders of 12,000 shares of new 7 per cent. convertible preferred stock and 12,500 shares of common. The offer will be on the basis of three and one-half blocks, each consisting of one share of preferred plus accrued dividends and one share of common, for each 100 shares of common stock held. The price of each block will be \$125. This

stock will be sold to repay indebtedness incurred by the purchase of the Melba Manufacturing Company.

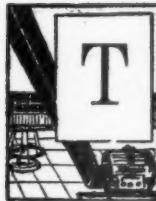
Western Union Employees' Stock

Employees of the Western Union Telegraph Company are subscribing for \$3,500,000 par value of the company's stock, it was announced this week by Newcomb Carlton, President. Five million dollars of the company's stock was set aside for employee subscription this year. The balance remaining after ex-

piration of the offer probably will be offered later to the employees.

Under the plan, Western Union employees were entitled to subscribe for one share of stock at \$120 for every \$500 of salary. Payment is to be made in installments over a period of two years. Fifty shares is the maximum that may be bought. If all employees now subscribing continue their payments, they will have paid \$4,200,000 for 35,000 shares of stock. At current prices of around 146 this stock would be worth \$5,110,000.

News of Canadian Securities



THE December number of The Greenshields Review calls attention to the fact that although the volume of business in Canada in 1926 will probably exceed that of any previous year, the financial requirements of the country have been met, even at the peak of the Autumn crop movement, without the slightest evidence of strain and without unfavorable reactions in the security markets.

"In the absence of new borrowing by the Dominion Government and of any important increase in the volume of Canadian corporation financing," the Review states, "the investment requirements of the country have been fully satisfied only by importations of foreign securities on a considerable scale. Bonds of South American nations of good credit standing, issued under strong banking auspices in the United States, have in particular found favor here and in the past six months such issues have been absorbed to the extent of many millions of dollars."

"Outstanding loans of the Dominion and the Provinces after a period of quiet demand and sagging prices in midsummer have again been firming up and Dominion credit again rules close to a 4.60 per cent. to a 4.70 per cent. basis for tax-free bonds and an approximate 4.80 per cent. to 4.90 per cent. basis for the taxables. The immediate success of the issue of \$30,000,000 Montreal Light, Heat and Power Consolidated 5s at a price of 99½, the most important corporation financing of the Autumn, reflected the market's willingness and ability to buy first-class public utility credit on a yield basis of little more than 5 per cent. New issues of industrial first mortgages, despite the competition of an active market on the stock exchange, are finding ready distribution at prices to yield 6 per cent. or slightly more."

In these and other respects the action of the bond market is significant of a complete return to normal conditions. The war and post-war phase of wide fluctuations closed some three years ago. Values have been definitely stabilized within narrow limits and any break from these limits is likely to be of gradual development. Keeping in mind that the domestic supply of new investment securities has latterly not been equal to the domestic demand and that capital normally tends to increase more rapidly than the means for its profitable employment, one is justified in hazarding the opinion that the next important movement in bond prices will be in an upward direction. Such a movement is already tentatively foreshadowed in the recent advance in bond prices at New York to the highest level in ten years, finally eliminating the long decline that followed United States participation in the World War.

After the Autumn trade of 1925 had been financed total deposits in Canada stood at 116.7 per cent. of the combined figures for loans and investments. This was an absolute maximum for all time in the history of banking in Canada. Through the first nine months of the current year this ratio never fell lower than 110.2 per cent., whereas it was as low as 103.7 per cent. in 1925 and 99.7 per cent. in 1924. In August, or on the

eve of the usual crop-moving expansion in credit, the ratio was 111.5 per cent., against 107.9 per cent. in August, 1925.

Although the average investor in Stock Exchange securities takes little interest in banking ratios, the relationship between the supply and demand for credit, as illustrated in the foregoing comparisons, has been very much more important to him than he appreciates. Market memories are short, and yet it is not many years back that the pressure of demand for funds to finance crop movement and Autumn trade regularly resulted in the Canadian banks withdrawing loans based on Stock Exchange collateral."

The high lights of the business situation are the satisfactory volume of the year's harvest and the vigor with which new developments are being pressed in the mining, power and paper industries. The influence of these developments is apparent in the large volume of construction, the continuous gains reported in the employment situation throughout the year and the record-breaking figures for car loadings.

It is very heartening to any one interested in the Dominion to appreciate the vast difference in the rate of productivity from present heavy expenditures on development as compared with the rate of fifteen or twenty years ago. Hundreds of millions of dollars were then being poured into railroad lines constructed, not on the basis of assured business, but in the hope that with increased population the business would be there in time to justify the expenditure. The long and costly lag between hope and accomplishment, as apparent in earning results of the companies now comprising the Canadian National Railways, calls for no comment now except for the purpose of emphasizing that capital expenditures in the Dominion today are in very high degree converging on works which almost immediately pay their way and add substantially to the national income.

Brompton Bonds Called

Holders of Brompton Pulp and Paper Company, Limited, 8's of 1941 and 6's of 1939 are reminded that these bonds have been called for redemption.

The 8's will be retired as of May 1, 1927, at 110, and the 6's as of March 1, 1927, at 105.

As these prices plus accrued interest will be paid at any time to a holder who wishes to make immediate arrangements for the reinvestment of his capital, correspondence is invited from those who have not yet turned in their bonds.

British Mortgage Corporation

The report on operations of the British Mortgage and Trust Corporation for the eleven months of 1926 was particularly gratifying.

The report shows that the public funds entrusted to the care of the corporation have reached a total of \$3,337,465, an increase in the year of \$62,505, and gross assets now exceed \$4,500,000. The number of depositors was 5,485, as of Dec. 1, an increase for the year of 607.

Candy Shops Preferred Offering

An issue of \$750,000 7 per cent. cumulative convertible sinking fund preferred stock (\$100 par value) of Laura Secord Candy Shops, Ltd., is being offered

by A. E. Ames & Co., Ltd., and Dominion Securities Corporation, Ltd.

The net profits of Laura Secord Confections, Ltd. (old company), after making provisions for depreciation and taxes, and after deduction of interest on the bond investments, averaged \$147,830 for the last three fiscal years. This is at the rate of 19.71 per cent. per year on the preferred stock.

For the year ended Sept. 30, 1926, the net earnings were at the rate of 20 per cent. per annum on the preference stock.

This is 2.86 times the preferred stock dividend, and at the rate of \$2.80 per share per annum on the present no par value common shares of the company, after provision for preference stock dividends.

Provision is made for an annual sinking fund, the first payment to be made on or before Dec. 1, 1927, amounting to 20 per cent. of the net earnings of the company for the preceding fiscal year, after provision for depreciation, income taxes and preference stock dividends.

Holders of the 7 per cent. cumulative convertible sinking fund preferred stock will have the right to convert each share of their preference stock into three shares of no par value common stock of the company, and the calling of such preference shares for redemption shall not extinguish the right of conversion until the expiration of the sixty-day redemption notice and the redemption takes place.

Ottawa Traction Extra

The Ottawa Traction Company declared this week a bonus of 1 per cent. to shareholders in addition to the quarterly dividend of the same amount.

Copeland Milling Report

Copeland Milling Company of Midland, Ontario, for the year ended Aug. 31, 1926, earned a net profit of \$31,000, compared with a loss for the previous fiscal year of \$40,000. Earnings for the first three months of this year were slightly over \$5,000 a month.

The company has \$600,000 of 8 per cent. preferred stock outstanding, which is not at present paying dividends.

Canada Iron Foundries Report

Canada Iron Foundries, Ltd., for the year ended Sept. 30, 1926, showed profits of \$320,027, compared with \$350,209, and after appropriations and preferred dividends a deficit of \$16,289 was revealed, as against a surplus of \$1,989 last year.

While the business was more substantial than for the previous year, lower prices obtained during the year just completed and caused a decrease in earnings on the 1926 report.

In the balance sheet net working capital is shown lower, excess of current assets over current liabilities standing at \$1,716,755, compared with \$1,966,922 in the previous report. Among the assets in the balance sheet investments are shown higher by nearly \$500,000, but call loans at \$225,000 shown in the previous report do not appear in the latest report.

The annual meeting of the company will be held on Jan. 10.

Mount Royal Hotel Reorganization

The capital reorganization plan which directors and the shareholders' committee of the Mount Royal Hotel Company, Limited, have been working on for some time, was made public at the end of last week when shareholders received a letter from President Frank A. Dudley out-

lining the plan which has been evolved and which has received the approval of the shareholders' committee.

The proposals are that the preferred stock should be changed from an 8 per cent. cumulative to a 6 per cent. cumulative basis; that the call rate should be altered from \$110 a share to \$105; the payment of \$3 cash and \$25 scrip in lieu of the \$28 which the preferred stock will be in arrears at the end of this month; and a bonus of common stock on the basis of one share of common for each ten shares of preferred or \$1,000 of convertible debentures—both the preferred and the debentures to receive the cash scrip and common bonus. It is proposed to pay off the scrip at the rate of 5 per cent. per year starting with 1930, and that no dividend be paid in the common stock while there are any arrears on the scrip dividend certificates. The bonus of common stock is to come from the United Hotels Company of America which owns practically 50 per cent. of these shares, in consideration of the reduction of the preferred dividend rate from 8 to 6 per cent. It is also proposed to make the common stock of no par value.

The plan means that the holder of 100 shares of preferred and thirty shares of common stock will receive 100 shares of new 6 per cent. cumulative preferred stock, scrip to the amount of \$2,500 representing dividend arrears to Dec. 31, 1926, and an additional ten common shares to be supplied by the United Hotels Company—making total holdings of forty common shares.

The balance sheet of the company as at Sept. 30, 1926, is as follows:

ASSETS.	
Current assets	\$650,280
Fixed assets, less dep.	9,334,530
Operating rights	6,900,000
Investments	10,940
Deferred charges	677,126
Total	\$17,772,877

LIABILITIES.	
Current liabilities	\$242,696
Firs' mortgage bonds	3,760,000
Serial notes	200,000
Pref. stock and con. deb.	9,825,700
Common stock	6,000,000
Surplus	744,480
Total	\$17,772,877

Royal Loan and Savings Company

Announcement was made last week that the directors of the Royal Loan and Savings Company had accepted, subject to the approval of the shareholders, an offer from the Canada Permanent Mortgage Corporation, Toronto, for the purchase by the latter corporation of the assets and business of the Royal Company, including its control of the Brantford Trust Company. The sale will net the shareholders \$202 for each \$100 of Royal Loan stock, and is to be paid part in cash and part in 5 per cent. debentures of the Canada Permanent Mortgage Corporation.

Fort William

City of Fort William has sold \$250,000, 5 per cent. 30 year.; \$95,000 5 per cent. 30 year (McKellar Hospital, guaranteed by Fort William). Fry, Mills, Spence & Co. bought the \$250,000 at 99.09. At this price, the money is costing the city a 5.05 per cent. basis. The Canadian Bank of Commerce bought the \$95,000 block at 98.22. At this price the money is costing the city on a 5.11 per cent. basis.

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

Key. Bid. Offer.

ARGENTINA:	
Arg. unliated 5s, 1945	88 89
Do reclassification 5s, 1945	76% 78%
AUSTRIA:	
3 Austrian 6s, 50-year (per kr. 1,000,000)	9 11
14 Do	9 11
3 Do 6% Treas. (kr. 1,000,000)	13 16
BELGIUM:	
4 Belgian restoration 5s, 1926	18% 19%
4 Do premium 5%	20 20%
BRAZIL:	
3 Brazilian Govt. 4s, 1889 (stg.)	49% 50%
4 Do	50% 51%
3 Do reacis. 4s, 1900 (stg.)	32% 33%
External, 1900, 4%	52% 54%
Do 1910	50% 52%
Do 4s, 1888	50% 61%
Do So. 1913	62% 64%
4 5s, 1894 (pounds)	63% 64%
CZECHOSLOVAKIA:	
3 Czech. Loan 6% (per kr 1,000)	23 26
3 Czech. Prm. 4 1/2% (per kr 1,000)	25 28
FINLAND:	
3 Finland 5 1/2% (internal) (per finmarks 1,000)	18 21%
CHILE:	
Chilean 1st 5s, 1911	70 73
COSTA RICA:	
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$)	69 71
CUBA:	
Cuban Govt. 5s (Port loan of 1931) (U. S. \$)	97
Cuban 5s, 1905, internal loan	96%
FRANCE:	
3 French Govt. 4s, '17 (fcs. 1,000)	18 19
12 Do	18% 19%
4 Do	17% 17%
3 Do 5s (Viet.) (per fcs. 1,000)	21% 22%
15 Do	21% 22%
3 French Prm. 5s, '20 (fcs. 1,000)	27% 28%
4 Do	27% 28%
3 Do 6s, 1920	24% 25%
4 Do	26% 27%
GERMANY:	
3 German Govt. W. L. 5s (per marks 1,000)	1725 1775
14 Do	1725 1775
4 Do	1725 1775
15 Do	1750 1800
3 German Govt. W. L. 4% and 5%, 1922	5% 7%
14 Do	5% 7%
4 Do	5% 7%
15 Do	5% 7%
3 Prussian Consol. 3 1/2% (per marks 1,000)	1.60 1.75
15 Do	1.60 1.75
GREECE:	
Greek Govt. 1964 5%	110 115
JAPAN:	
Japanese Gov. 4s, '31 (f20 pes)	88% 88%
Do (f100 pes.)	89% 89%
Do 4s, 1910	68% 68%
ITALY:	
3 Italian Consol War Loan 5s, 1918 (lire)	36 37
15 Do	35% 36%
4 Do	36 36%

GOVERNMENT—BONDS—Continued

Key. Bid. Offer.

MEXICO:	
1945 £100 and £200, 5%	39% 40%
1945 £500 and £1,000, 5%	38 40
1954 £100 and £200, 4%	28 29
1945 French issue (1910), 4%	23% 22%
Do (large pieces)	26
Irrigation 4%	33 35
Mexican Govt. Cts., A	13 14
Do Cts., B	2% 3%
Do 20-yr. scrip. 3%	11 13
Nat. Ry. P. L. 1957, 4%	16 17
Nat. Ry. guaranteed, 1977, 4%	18 20
Silver, 3%	6 7
Do 5%	10% 11%
Treas. Series A, 6%	38 40
Nat. R. P. L. 1926, 4 1/2%	27
Nat. R. R. general mortgage	1951, 4%
Do 1951	14 15
Nat. Ry. 2-year notes	18 20
Do 3-year notes	23 27
Vera Cruz & Pacific 4 1/2%	23 27

NORWAY:

3 Norway 6s, 1920-70 (kroner)

4 Do

3 Norway 6s, 1927-31 (per kr. 1,000)

4 Do

3 Poland 5% (per 1,000 zloty)

13 Do

3 Rumanian Reconstruction 5s (lei 1,000)

14 Do

4 Do

3 Russia: 1894 (per 1,000 rubles)

14 Do

13 Do

3 Sixth War Loan 5%

14 Do

13 Do

3 External 5%

15 Do

3 External 5%, C. D.

15 Do

3 External 6 1/2%, C. D.

OPEN MARKET—DOMESTIC SECURITIES

JOINT STOCK LAND BANKS
—Continued

Key.	Bid.	Offer.
San Antonio, Tex.	99	102
St. Louis, Mo.	101	102
Do 4½%, 1955-35	101	102
Do 5%, 1954-34	101½	103%
Shenandoah Valley, Staunton, Va.	101	103
Southwest of Little Rock, Ark.	101½	103½
Union of Detroit 5s.	101½	103½
Do 4½%, 1955-35	100	101½
Virginia of Charleston, W. Va.	101	102½
Virginia-Carolines of Norfolk, Va.	101½	103%

INVESTMENT TRUST—BONDS

Financial Invest. 5s.	97%	97%
Do 5s, 1940	90%	90%
International Sec. Trust of America	90%	90%
cured series 6% gold bonds:		
16 Series A, June 1, 1928	101	102½
16 Series B, June 1, 1933	100	102½
16 Series C, June 1, 1943	100	102½
16 Series D, 5%, 1933	96	98
16 Series E, 5%, 1943	92½	94½

INVESTMENT TRUST—STOCKS

16 American Founders Trust, new units	80
16 Do (old units)	140
33 Do com.	35
33 Do 1st pf.	39
33 Diversified Trustees	42½
16 Financial Investing Co.	167
16 Incorporated Investors	17½
16 Industrial Trustees	114½
16 Intl. Sec. Trust of Am. 7% pf.	102½
16 Do com.	31
33 Do	34
16 Do old units	146
16 Do new units	129
16 Do units	128
33 Do 6½% pf.	88
33 Do 2d pf. units	76
33 Do com.	28
16 Mass. Invest. Trust.	63½
33 New England Invest. Trust.	10½
Pow. & L. sec. tr. (with war)	41
United Bankers Oil.	11½

JOINT STOCK LAND BANK—STOCKS

Bankers of Milwaukee.	80	90
Chicago	94	100
Dallas	135	139
Des Moines	77	83
First Carolinas	115	120
Kansas City	93	98
Lincoln	134	138
North Carolina	147	
San Antonio	110	115
St. Louis	140	150
Southern Minnesota	70	80
Virginia (par \$5)	6%	7%

BANK—STOCKS

American	300	310
American Exch. Pacific.	464	470
Bank of U. S.	310	320
Bowery & East River	390	400
Bryant Park	200	225
Capitol National	225	230
Chase National	420	425
Chatham Phenix	360	368
Chemical National	810	820
City National	628	634
Colonial	600	
Corn Exchange	575	585
Fifth Avenue	2,200	2,500
Greenwich	525	550
Harriman National	605	625
3 Liberty National	237	242
Parke National	505	515
Public	560	570
Seaboard National	710	730

TRUST COMPANIES—STOCKS

Bank of N. Y. & Tr. Co.	665	685
Bankers Trust	625	672
Brooklyn	820	835
Central Union	910	925
Empire	378	385
Equitable Trust	285	295
Farmers' Loan & Trust	540	550
Fidelity	300	
Guaranty	417	422
Manufacturers	512	520
New York	548	555
17 Terminal Trust Co.	175	185
Title Guar. & Trust	685	695
U. S. M. & T.	395	410
Westchester	550	

INTERNAL ISSUES.

11 Dominion of Canada 5%.	29	101½
11 Do 5s, 1931	100%	101½
11 Do 5s, 1937	103	103½
11 Do 5s, 1952	104%	105
11 Do 4½%, 1936	97%	98%
11 Dominion of Canada 5%.	27	100%
11 Do 5s, 1928	100	100%
11 Do 5s, 1932	102%	102%
11 Do 5½s, 1933	104	104%
11 Do 5½s, 1934	103	103%
11 Do 5½s, 1937	107½	107%
11 Do 5s, 1943	101%	102%
11 Do 4½%, 1944	96	96%
11 Alberta 5%.	100	100%
11 Do 5%.	100	101%
11 Do 5½s.	101%	102%
11 Do 5%.	102%	103%
11 Do 5%.	103	103%
11 Do 5%.	103½	103%
11 Do 5%.	104	104%
11 Do 5%.	104½	104%
11 Do 5%.	105%	106%
11 Alberta 5%.	100	101
11 Do 5%.	100	101
11 British Columbia 4½%, 1927	99½	100%
11 Do 5s, 1939	100	100%
11 Do 5s, 1941	109	110%
11 Do 5s, 1949	100%	101%
11 Do 5%.	100	101
11 Do 5%.	101	102
11 Do 5%.	101½	102%
11 Do 5%.	102	102%
11 Do 5%.	102½	102%
11 Do 5%.	103	103%
11 Do 5%.	103½	103%
11 Do 5%.	104	104%
11 Do 5%.	104½	104%
11 Do 5%.	105	105%
11 Do 5%.	105½	105%
11 Do 5%.	106	107
11 Do 5%.	106	107
11 Do 5%.	106½	107%
11 Do 5%.	107	108
11 Do 5%.	107½	108%
11 Do 5%.	108	109
11 Do 5%.	108½	109%
11 Do 5%.	109	109½
11 Do 5%.	109½	109%
11 Do 5%.	110	110%
11 Do 5%.	110½	110%
11 Do 5%.	111	111%
11 Do 5%.	111½	111%
11 Do 5%.	112	112%
11 Do 5%.	112½	112%
11 Do 5%.	113	113%
11 Do 5%.	113½	113%
11 Do 5%.	114	114%
11 Do 5%.	114½	114%
11 Do 5%.	115	115%
11 Do 5%.	115½	115%
11 Do 5%.	116	116%
11 Do 5%.	116½	116%
11 Do 5%.	117	117%
11 Do 5%.	117½	117%
11 Do 5%.	118	118%
11 Do 5%.	118½	118%
11 Do 5%.	119	119%
11 Do 5%.	119½	119%
11 Do 5%.	120	120%
11 Do 5%.	120½	120%
11 Do 5%.	121	121%
11 Do 5%.	121½	121%
11 Do 5%.	122	122%
11 Do 5%.	122½	122%
11 Do 5%.	123	123%
11 Do 5%.	123½	123%
11 Do 5%.	124	124%
11 Do 5%.	124½	124%
11 Do 5%.	125	125%
11 Do 5%.	125½	125%
11 Do 5%.	126	126%
11 Do 5%.	126½	126%
11 Do 5%.	127	127%
11 Do 5%.	127½	127%
11 Do 5%.	128	128%
11 Do 5%.	128½	128%
11 Do 5%.	129	129%
11 Do 5%.	129½	129%
11 Do 5%.	130	130%
11 Do 5%.	130½	130%
11 Do 5%.	131	131%
11 Do 5%.	131½	131%
11 Do 5%.	132	132%
11 Do 5%.	132½	132%
11 Do 5%.	133	133%
11 Do 5%.	133½	133%
11 Do 5%.	134	134%
11 Do 5%.	134½	134%
11 Do 5%.	135	135%
11 Do 5%.	135½	135%
11 Do 5%.	136	136%
11 Do 5%.	136½	136%
11 Do 5%.	137	137%
11 Do 5%.	137½	137%
11 Do 5%.	138	138%
11 Do 5%.	138½	138%
11 Do 5%.	139	139%
11 Do 5%.	139½	139%
11 Do 5%.	140	140%
11 Do 5%.	140½	140%
11 Do 5%.	141	141%
11 Do 5%.	141½	141%
11 Do 5%.	142	142%
11 Do 5%.	142½	142%
11 Do 5%.	143	143%
11 Do 5%.	143½	143%
11 Do 5%.	144	144%
11 Do 5%.	144½	144%
11 Do 5%.	145	145%
11 Do 5%.	145½	145%
11 Do 5%.	146	146%
11 Do 5%.	146½	146%
11 Do 5%.	147	147%
11 Do 5%.	147½	147%
11 Do 5%.	148	148%
11 Do 5%.	148½	148%
11 Do 5%.	149	149%
11 Do 5%.	149½	149%
11 Do 5%.	150	150%
11 Do 5%.	150½	150%
11 Do 5%.	151	151%
11 Do 5%.	151½	151%
11 Do 5%.	152	152%
11 Do 5%.	152½	152%
11 Do 5%.	153	153%
11 Do 5%.	153½	153%
11 Do 5%.	154	154%
11 Do 5%.	154½	154%
11 Do 5%.	155	155%
11 Do 5%.	155½	155%
11 Do 5%.	156	156%
11 Do 5%.	156½	156%
11 Do 5%.	157	157%
11 Do 5%.	157½	157%
11 Do 5%.	158	158%
11 Do 5%.	158½	158%
11 Do 5%.	159	159%
11 Do 5%.	159½	159%
11 Do 5%.	160	160%
11		

Europe From an American Point of View

Continued from Page 791

providing for reconstruction of the House of Magnates on a partially elective basis, and dissolved the National Assembly, which had sat since 1922. He prevented extension of the secret ballot to the rural constituencies, thus insuring that the new Parliament, to convene in January next, should be of the right complexion for his purposes, which ostensibly aim at very gradual development toward conservative democracy. With a king at top? Apparently yes. Bethlen says that the new Parliament will be competent to deal with that question, and, as I intimated, thanks to his arrangements the new Parliament will be a very conservative one. It may be of significance that recently Count Bethlen and Regent Horthy went a-hunting on the preserves of the Archduke Joseph.

Should the new Parliament deal with

the monarchy question unwisely, there might be trouble, the fat 'l the fire again, much of Mr. Smith's work undone.

As I completed the above, news arrived of the results of the elections to the new lower House. Count Bethlen's arrangements functioned beautifully. Thanks to zealous Government "supervision" of the elections and to the open ballot in most of the constituencies, the Opposition in the new lower House will be piddling.

I repeat. If the Hungarians abate their fierce Mongoloid pride, Hungary will thrive; if they give free reign to that pride, they will let themselves in for deeper humiliation and misery.

France

ON Dec. 10, just after he had been called on by his King to form a new Cabinet in the crisis caused by caré's 1927 budget, which contemplates

a revenue of 40,000,000,000 francs and calls for an expenditure of 39,634,000,000 francs. It is hoped that the Senate will act even more promptly, so that this important business may be consummated before Christmas. Only once before since the war has a French budget been passed on time—the 1922 budget, Briand being Premier and Doumer Finance Minister.

M. Simon, President of the Chamber Finance Commission, died of apoplexy a fortnight ago from the strain of working sixteen hours a day for two months.

The Death of Pashitch

AT the end of a discussion covering only twenty-seven days, on Dec. 9 the French Chamber voted Poincaré's 1927 budget, the veteran Serbian statesman, Nikola Pashitch, sud-

denly died of a stroke of apoplexy presumably precipitated by excitement caused by the crisis. He was 82 and, with some few brief intervals, had been Premier of Serbia and the Kingdom of the Serbs, Croats and Slovenes for the last twenty years. He helped to enthrone the Karageorgevitch Dynasty; he prominently participated in creation of the Balkan Alliance which overthrew Turkey; he was Premier at the time of the Sarajevo assassination; he represented Serbia at the Peace Conference; his latest great service to his country was by way of defeating the Croatian Separatist movement. Popularly known as "The Old Fox of the Balkans," he had also some of the qualities of the lion. His country may well bewail the loss of him, as at this precise time it has peculiar need of his sagacity, experience and firmness.

Index of Current Security Offerings

BONDS

Albany, N. Y., City of, \$730,000 g 4 1/2%, J & D, due Dec. 1, 1927-1966, yield 3.75%, 3.95% offered Dec. 15. Webster & Co.; R. M. Schmidt & Co., N. Y.

Alden House Apts., Larchmont, N. Y., \$450,000 g 6%, M & N, due 1928-1938, price 100, yield 6%, offered Dec. 14. Empire Bond & Mortgage Corp., N. Y.

Amherst Building Co., Amarillo, Texas, \$325,000 1st r e ser 5%, A & O 15, due April 15, 1928-1936, yield 5.50% to 6%, offered Dec. 13. First National Co., St. Louis.

American Refrigerator Transit, \$4,500,000 5% eq tr cts, Series "F," J & D, due Dec. 1, 1927-1941, price 100.35% to 100, yield 4.75% to 5%, offered Dec. 13. Kuhn, Loeb & Co., N. Y.

Arundel Mortgage Co., Baltimore, \$500,000 10-yr 6% cts, Series "B," J & D, due Dec. 1, 1936, price 100, yield 6%, offered Dec. 13. Townsend, Scott & Son; J. Harmanus Fisher & Sons; Nelson, Cook & Co., Baltimore.

Baker-Vawter Company, \$1,000,000 1st (closed) ser g 6%, M & N, due Nov. 1, 1927-1941, price 101.35% to 100, yield 5% to 6%, offered Dec. 15. Eastman, Dillon & Co., N. Y.

Beals (Edward E.), Detroit, \$200,000 1st (closed) ser g 6%, M & O, due Oct. 1, 1931, price 100, yield 6.50%, offered Nov. 30. Wm. L. Davis & Co., Detroit.

Berlin City Electric Co., Inc., \$20,000,000 25-yr 6 1/2% s f deb, J & D, due Dec. 1, 1951, price 98, yield 6.65%, offered Dec. 13. Dillon, Read & Co.; Halligarten & Co.; Halsey Stuart & Co., Inc.; International Acceptance Bank, Inc., N. Y.; Mendelsohn & Co., Amsterdam. See advertisement.

Birmingham, Ala., \$653,000 g 4 1/2%, due Jan. 1, 1928, to Sept. 1, 1946, yield 4.20%, offered Dec. 16. W. A. Harriman & Co., Inc., N. Y.

Buena Vista College, Storm Lake, Iowa, \$170,000 1st g 6%, M & N, due Nov. 1, 1931-1941, price 100, yield 6%, offered Nov. 30. Harry H. Polk & Co., Inc., Des Moines.

Buenos Aires, Province of, Argentine Republic, \$24,121,000 ext s f g 5%, due 1926, J & D, due June 1, 1957, price 94%, yield 7.40%, offered Dec. 10. First National Corp. of Boston; White, Weld & Co.; Halligarten & Co.; Kissel, Kinneicut & Co.; Halsey, Stuart & Co., Inc.; Lehman Brothers; Cassatt & Co.; Graham, Parsons & Co.; Wm. R. Compton Co.; Hornblower & Weeks, N. Y.; Ernesto Tornquist & Co., Ltda., Buenos Aires.

Camden Bridge Garage Co., Inc., Camden, N. J., \$450,000 1st (closed) s f 6%, A & O, due Oct. 1, 1946, price 100, yield 6%, offered Dec. 13. Arthur Perry & Co., Philadelphia.

Cranton, R. I., \$625,000 g school 4 1/2%, J & D, due Dec. 15, 1927-66, yield 4% to 4.15%, offered Dec. 16. T. E. Prendergast & Co., Inc., N. Y.

Cape May, N. J., \$70,000 boardwalks 5%, J & D, due July 1, 1927-1946, yield 4.65%, offered Dec. 8. M. M. Freeman & Co., Philadelphia; Ludwig & Bauchle, N. Y.

Central Gas & Electric Co., \$1,300,000 1st lien coll tr s f g 5%, Series of 1926, J & D, due Dec. 1, 1946, price 95, yield 5.95%, offered Dec. 7. Federal Securities Corp.; Thompson, Ross & Co.; H. M. Bylesby & Co., Chicago; West & Co., Philadelphia.

Chicago Title & Trust Co., as Trustee, \$3,000,000 1st r e coll 5%, Series "C," J & J, due Jan. 1, 1937, offered Dec. 13. Illinois Merchants Trust Co., Chicago.

Chile Copper Co., \$35,000,000 20-yr 5% g deb, J & J, due Jan. 1, 1947, price 96%, yield 5.25%, offered Dec. 13. National City Co.; Guaranty Co. of N. Y.

Cohen Properties, Detroit, \$1,100,000 1st g 6%, A & O, due Oct. 15, 1928-1938, yield 6% to 6.50%, offered Nov. 19. Straus Bros. Co., Chicago.

Detroit City Gas Co., \$10,000,000 1st g 5%, Series "B," A & O, due Oct. 1, 1950, price 100, yield 5%, offered Dec. 16. Otis & Co.; Halsey, Stuart & Co., Inc.; Marshall Field, Glore, Ward & Co.; Lehman Bros.; Redmond & Co., Inc.; and Stevenson, Parry, Stacy & Co., Chicago.

Electric Refrigeration Building Corp., \$2,000,000 1st 10-year s f g 6% (closed), J & D, due Dec. 1, 1936, price 100, yield 6%, offered Dec. 14. Prince & Whitney; Edward B. Smith & Co.; Spencer Trask & Co., N. Y.; Continental & Commercial Co., Chicago; Watling, Lerchen & Co., Detroit.

Essexville School District, Mich., \$110,000

BONDS

school 4 1/2%, due April 1, 1928-1947, yield 4.25% to 4.40%, offered Dec. 11. Harris Trust & Savings Bank, Chicago.

Farmers Irrigation District, Nebraska, \$1,350,000 6%, J & J, due Jan. 1, 1956-1971, optional Jan. 1, 1934, price 101.75, yield 5.75% to opt date, 5% thereafter, offered Dec. 15. Eldredge & Co.; Wm. R. Compton Co.; Eastman, Dillon & Co., N. Y.

Goldsbore, N. C., \$160,000 public impvt 6%, A & O, due Oct. 1, 1929-1958, yield 4.50%, offered Dec. 4. Otis & Co., Cleveland.

Hibbard Lodge, Detroit, \$135,000 1st g 6 1/2%, J & J, due July 20, 1929-1933, price 100, yield 6.50%, offered Nov. 30. U. S. Mortgage Bond Co., Ltd., Detroit.

Hubbell Auto Sales Co., Saginaw, Mich., \$115,000 1st (closed) ser 6%, J & D, due Dec. 1, 1927-1936, price 100, yield 6%, offered Dec. 13. Benj. Dansas & Co., Detroit.

Hyde Park Methodist Episcopal Church of Cincinnati, \$250,000 1st (closed) ser 6 1/2%, M & S, due Sept. 1, 1928-1938, yield 6.25% to 5.50%, offered Dec. 8. Mark C. Steinberg & Co., St. Louis.

Illinois Power & Light Corp., \$7,500,000 additional 1st & ref g 5%, Series "C," J & D, due Dec. 1, 1956, price 97, yield 5.20%, offered Dec. 14. Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Marshall Field, Glore, Ward & Co.; Spencer Trask & Co., N. Y.

Interstate Public Service Co., \$10,000,000 1st & ref g 5%, Series "D," J & D, due Dec. 1, 1956, price 96, yield 5.25%, offered Dec. 10. Halsey, Stuart & Co., Inc.; A. B. Leach & Co., N. Y.; Hill, Joiner & Co., Inc., Chicago.

Jackson (Emma A.), \$135,000 1st g 6%, M & S, due Sept. 1, 1928-1938, yield 6.25% to 5.50%, offered Dec. 8. Mark C. Steinberg & Co., St. Louis.

Michigan Power & Light Corp., \$7,500,000 additional 1st & ref g 5%, Series "C," J & D, due Dec. 1, 1956, price 97, yield 5.20%, offered Dec. 14. Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Marshall Field, Glore, Ward & Co.; Spencer Trask & Co., N. Y.

Mississippi Power & Light Co., \$10,000,000 1st & ref g 5%, Series "D," J & D, due Dec. 1, 1956, price 96, yield 5.25%, offered Dec. 10. Halsey, Stuart & Co., Inc.; Marshall Field, Glore, Ward & Co.; Spencer Trask & Co., N. Y.

Montgomery Ward Co., \$15,700,000 4 1/2%, due Dec. 1, 1927-1936, yield 4.35%, offered Dec. 16. First National Bank; Halligarten & Co.; Blair & Co.; Halsey, Stuart & Co., Inc.; Detroit Co.; Phelps, Fenn & Co.; R. W. Presprach & Co.; George B. Gibbons & Co., Inc., N. Y.; Anglo London Paris Co.; Bank of Italy, San Francisco; Parke, Davis & Co., New York; Marshall Field, Glore, Ward & Co.; Spencer Trask & Co., N. Y.

Los Angeles, Cal., \$15,700,000 4 1/2%, due Dec. 1, 1927-1936, yield 4.35%, offered Dec. 16. First National Bank; Halligarten & Co.; Blair & Co.; Halsey, Stuart & Co., Inc.; Detroit Co.; Phelps, Fenn & Co.; R. W. Presprach & Co.; George B. Gibbons & Co., Inc., N. Y.; Anglo London Paris Co.; Bank of Italy, San Francisco; Parke, Davis & Co., New York; Marshall Field, Glore, Ward & Co.; Spencer Trask & Co., N. Y.

Los Angeles, Cal., \$15,700,000 4 1/2%, due Dec. 1, 1927-1936, yield 4.35%, offered Dec. 16. First National Bank; Halligarten & Co.; Blair & Co.; Halsey, Stuart & Co., Inc.; Detroit Co.; Phelps, Fenn & Co.; R. W. Presprach & Co.; George B. Gibbons & Co., Inc., N. Y.; Anglo London Paris Co.; Bank of Italy, San Francisco; Parke, Davis & Co., New York; Marshall Field, Glore, Ward & Co.; Spencer Trask & Co., N. Y.

Los Angeles, Cal., \$15,700,000 4 1/2%, due Dec. 1, 1927-1936, yield 4.35%, offered Dec. 16. First National Bank; Halligarten & Co.; Blair & Co.; Halsey, Stuart & Co., Inc.; Detroit Co.; Phelps, Fenn & Co.; R. W. Presprach & Co.; George B. Gibbons & Co., Inc., N. Y.; Anglo London Paris Co.; Bank of Italy, San Francisco; Parke, Davis & Co., New York; Marshall Field, Glore, Ward & Co.; Spencer Trask & Co., N. Y.

Los Angeles, Cal., \$15,700,000 4 1/2%, due Dec. 1, 1927-1936, yield 4.35%, offered Dec. 16. First National Bank; Halligarten & Co.; Blair & Co.; Halsey, Stuart & Co., Inc.; Detroit Co.; Phelps, Fenn & Co.; R. W. Presprach & Co.; George B. Gibbons & Co., Inc., N. Y.; Anglo London Paris Co.; Bank of Italy, San Francisco; Parke, Davis & Co., New York; Marshall Field, Glore, Ward & Co.; Spencer Trask & Co., N. Y.

Los Angeles, Cal., \$15,700,000 4 1/2%, due Dec. 1, 1927-1936, yield 4.35%, offered Dec. 16. First National Bank; Halligarten & Co.; Blair & Co.; Halsey, Stuart & Co., Inc.; Detroit Co.; Phelps, Fenn & Co.; R. W. Presprach & Co.; George B. Gibbons & Co., Inc., N. Y.; Anglo London Paris Co.; Bank of Italy, San Francisco; Parke, Davis & Co., New York; Marshall Field, Glore, Ward & Co.; Spencer Trask & Co., N. Y.

Los Angeles, Cal., \$15,700,000 4 1/2%, due Dec. 1, 1927-1936, yield 4.35%, offered Dec. 16. First National Bank; Halligarten & Co.; Blair & Co.; Halsey, Stuart & Co., Inc.; Detroit Co.; Phelps, Fenn & Co.; R. W. Presprach & Co.; George B. Gibbons & Co., Inc., N. Y.; Anglo London Paris Co.; Bank of Italy, San Francisco; Parke, Davis & Co., New York; Marshall Field, Glore, Ward & Co.; Spencer Trask & Co., N. Y.

Los Angeles, Cal., \$15,700,000 4 1/2%, due Dec. 1, 1927-1936, yield 4.35%, offered Dec. 16. First National Bank; Halligarten & Co.; Blair & Co.; Halsey, Stuart & Co., Inc.; Detroit Co.; Phelps, Fenn & Co.; R. W. Presprach & Co.; George B. Gibbons & Co., Inc., N. Y.; Anglo London Paris Co.; Bank of Italy, San Francisco; Parke, Davis & Co., New York; Marshall Field, Glore, Ward & Co.; Spencer Trask & Co., N. Y.

Los Angeles, Cal., \$15,700,000 4 1/2%, due Dec. 1, 1927-1936, yield 4.35%, offered Dec. 16. First National Bank; Halligarten & Co.; Blair & Co.; Halsey, Stuart & Co., Inc.; Detroit Co.; Phelps, Fenn & Co.; R. W. Presprach & Co.; George B. Gibbons & Co., Inc., N. Y.; Anglo London Paris Co.; Bank of Italy, San Francisco; Parke, Davis & Co., New York; Marshall Field, Glore, Ward & Co.; Spencer Trask & Co., N. Y.

Los Angeles, Cal., \$15,700,000 4 1/2%, due Dec. 1, 1927-1936, yield 4.35%, offered Dec. 16. First National Bank; Halligarten & Co.; Blair & Co.; Halsey, Stuart & Co., Inc.; Detroit Co.; Phelps, Fenn & Co.; R. W. Presprach & Co.; George B. Gibbons & Co., Inc., N. Y.; Anglo London Paris Co.; Bank of Italy, San Francisco; Parke, Davis & Co., New York; Marshall Field, Glore, Ward & Co.; Spencer Trask & Co., N. Y.

Los Angeles, Cal., \$15,700,000 4 1/2%, due Dec. 1, 1927-1936, yield 4.35%, offered Dec. 16. First National Bank; Halligarten & Co.; Blair & Co.; Halsey, Stuart & Co., Inc.; Detroit Co.; Phelps, Fenn & Co.; R. W. Presprach & Co.; George B. Gibbons & Co., Inc., N. Y.; Anglo London Paris Co.; Bank of Italy, San Francisco; Parke, Davis & Co., New York; Marshall Field, Glore, Ward & Co.; Spencer Trask & Co., N. Y.

Los Angeles, Cal., \$15,700,000 4 1/2%, due Dec. 1, 1927-1936, yield 4.35%, offered Dec. 16. First National Bank; Halligarten & Co.; Blair & Co.; Halsey, Stuart & Co., Inc.; Detroit Co.; Phelps, Fenn & Co.; R. W. Presprach & Co.; George B. Gibbons & Co., Inc., N. Y.; Anglo London Paris Co.; Bank of Italy, San Francisco; Parke, Davis & Co., New York; Marshall Field, Glore, Ward & Co.; Spencer Trask & Co., N. Y.

Los Angeles, Cal., \$15,700,000 4 1/2%, due Dec. 1, 1927-1936, yield 4.35%, offered Dec. 16. First National Bank; Halligarten & Co.; Blair & Co.; Halsey, Stuart & Co., Inc.; Detroit Co.; Phelps, Fenn & Co.; R. W. Presprach & Co.; George B. Gibbons & Co., Inc., N. Y.; Anglo London Paris Co.; Bank of Italy, San Francisco; Parke, Davis & Co., New York; Marshall Field, Glore, Ward & Co.; Spencer Trask & Co., N. Y.

Los Angeles, Cal., \$15,700,000 4 1/2%, due Dec. 1, 1927-1936, yield 4.35%, offered Dec. 16. First National Bank; Halligarten & Co.; Blair & Co.; Halsey, Stuart & Co., Inc.; Detroit Co.; Phelps, Fenn & Co.; R. W. Presprach & Co.; George B. Gibbons & Co., Inc., N. Y.; Anglo London Paris Co.; Bank of Italy, San Francisco; Parke, Davis & Co., New York; Marshall Field, Glore, Ward & Co.; Spencer Trask & Co., N. Y.

Los Angeles, Cal., \$15,700,000 4 1/2%, due Dec. 1, 1927-1936, yield 4.35%, offered Dec. 16. First National Bank; Halligarten & Co.; Blair & Co.; Halsey, Stuart & Co., Inc.; Detroit Co.; Phelps, Fenn & Co.; R. W. Presprach & Co.; George B. Gibbons & Co., Inc., N. Y.; Anglo London Paris Co.; Bank of Italy, San Francisco; Parke, Davis & Co., New York; Marshall Field, Glore, Ward & Co.; Spencer Trask & Co., N. Y.

Los Angeles, Cal., \$15,700,000 4 1/2%, due Dec. 1, 1927-1936, yield 4.35%, offered Dec. 16. First National Bank; Halligarten & Co.; Blair & Co.; Halsey, Stuart & Co., Inc.; Detroit Co.; Phelps, Fenn & Co.; R. W. Presprach & Co.; George B. Gibbons & Co., Inc., N. Y.; Anglo London Paris Co.; Bank of Italy, San Francisco; Parke, Davis & Co., New York; Marshall Field, Glore, Ward & Co.; Spencer Trask & Co., N. Y.

Los Angeles, Cal., \$15,700,000 4 1/2%, due Dec. 1, 1927-1936, yield 4.35%, offered Dec. 16. First National Bank; Halligarten & Co.; Blair & Co.; Halsey, Stuart & Co., Inc.; Detroit Co.; Phelps, Fenn & Co.; R. W. Presprach & Co.; George B. Gibbons & Co., Inc., N. Y.; Anglo London Paris Co.; Bank of Italy, San Francisco; Parke, Davis & Co., New York; Marshall Field, Glore, Ward & Co.; Spencer Trask & Co., N. Y.

Los Angeles, Cal., \$15,700,000 4 1/2%, due Dec. 1, 1927-1936, yield 4.35%, offered Dec. 16. First National Bank; Halligarten & Co.; Blair & Co.; Halsey, Stuart & Co., Inc.; Detroit Co.; Phelps, Fenn & Co.; R. W. Presprach & Co.; George B. Gibbons & Co., Inc., N. Y.; Anglo London Paris Co.; Bank of Italy, San Francisco; Parke, Davis & Co., New York; Marshall Field, Glore, Ward & Co.; Spencer Trask & Co., N. Y.

Los Angeles, Cal., \$15,700,000 4 1/2%, due Dec. 1, 1927-1936, yield 4.35%, offered Dec. 16. First National Bank; Halligarten & Co.; Blair & Co.; Halsey, Stuart & Co., Inc.; Detroit Co.; Phelps, Fenn & Co.; R. W. Presprach & Co.; George B. Gibbons & Co., Inc., N. Y.; Anglo London Paris Co.; Bank of Italy, San Francisco; Parke, Davis & Co., New York; Marshall Field, Glore, Ward & Co.; Spencer Trask & Co., N. Y.

Los Angeles, Cal., \$15,700,000 4 1/2%, due Dec. 1, 1927-1936, yield 4.35%, offered Dec. 16. First National Bank; Halligarten & Co.; Blair & Co.; Halsey, Stuart & Co., Inc.; Detroit Co.; Phelps, Fenn & Co.; R. W. Presprach & Co.; George B. Gibbons & Co., Inc., N. Y.; Anglo London Paris Co.; Bank of Italy, San Francisco; Parke, Davis & Co., New York; Marshall Field, Glore, Ward & Co.; Spencer Trask & Co., N. Y.

Los Angeles, Cal., \$15,700,000 4 1/2%, due Dec. 1, 1927-1936, yield 4.35%, offered Dec. 16. First National Bank; Halligarten & Co.; Blair & Co.; Halsey

Business Statistics

Transportation

Revenue car loadings—		Period or Date.	1926.	Per Cent. Departure
			Average 1921-25.	Aver.
All commodities		Week ended Dec. 4	1,068,151	910,969 +16.2
Grain and grain products		Week ended Dec. 4	49,882	53,828 -7.3
Coal and coke		Week ended Dec. 4	264,646	190,549 +38.9
Forest products		Week ended Dec. 4	64,464	64,043 +0.7
Manufactured products		Week ended Dec. 4	633,117	553,883 +14.3
All commodities		Year to Dec. 4	50,587,764	44,023,473 +14.9
Grain and grain products		Year to Dec. 4	2,271,854	2,244,209 +1.2
Coal and coke		Year to Dec. 4	9,937,661	8,470,214 +17.3
Forest products		Year to Dec. 4	3,484,744	3,146,273 +10.4
Manufactured products		Year to Dec. 4	31,219,787	26,925,035 +16.0
Freight car surplus		Fourth quarter November	144,921	152,458 -4.9
Per cent. freight cars serviceable	Nov. 15		93.9	90.7 +3.5
Per cent. locomotives serviceable	Nov. 15		84.8	78.9 +7.5
Gross revenue		Year to Nov. 1	\$5,363,386,488	\$4,971,022,145 +7.9
Expenses		Year to Nov. 1	3,998,497,282	3,963,675,295 +0.9
Taxes		Year to Nov. 1	329,388,745	270,873,960 +21.6
Rate of return on property investment				Fair return.
Eastern District		Year to Nov. 1	5.74	5.75 -0.1
Southern District		Year to Nov. 1	5.76	5.75 +0.2
Western District		Year to Nov. 1	4.57	5.75 -20.5
United States as a whole		Year to Nov. 1	5.25	5.75 -8.7

SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION

	Nov. 27.	Nov. 20.	Nov. 13.	Nov. 6.	Oct. 30.	Oct. 23.
Car loadings	942,792	1,078,812	1,112,886	1,137,210	1,216,432	1,209,043
Idle cars	106,284	104,289	106,925	1,200,062	131,199	140,611

GROSS RAILROAD EARNINGS

	1926.	1925.	Net Change.	P. C.
Fourth week in November, 14 roads	\$26,404,625	\$24,637,411	+\$1,767,214	+7.17
Third week in November, 15 roads	23,484,291	23,144,554	+\$3,737	+0.14
Second week in November, 14 roads	21,112,807	20,154,637	+\$96,369	+4.79
First week in November, 14 roads	21,446,173	19,753,529	+\$1,692,644	+8.57
Fourth week in October, 14 roads	30,638,424	29,041,065	+\$1,597,359	+5.50
Third week in October, 14 roads	22,217,535	21,114,400	+\$1,103,135	+5.22
Second week in October, 14 roads	21,459,391	21,255,115	+\$19,271	+0.91
First week in October, 14 roads	22,080,405	22,265,044	-\$184,639	-0.82
Fourth week in September, 14 roads	31,049,598	30,220,186	+\$829,412	+2.68
Third week in September, 15 roads	22,446,081	24,403,299	-\$42,782	-0.01
1926.	1925.			
Month of October	608,798,659	591,258,471	+\$17,540,188	+2.97
Month of September	589,960,592	565,568,308	+\$24,392,284	+4.31
Month of August	578,822,690	555,493,701	+\$23,328,989	+4.20

INTEREST RATES

	Week Ended		Year to Date.
	Dec. 11, 1926.	Dec. 12, 1925.	
Call loans	5 1/4%	5 1/2%	6 1/2
Time loans, 60-90 days	4%	5 1/4%	5 1/4
Time loans, 6 months	4 1/4%	5	5 1/4
Com. disc., 4-6 months	4 1/2%	4 1/4 1/2	4 1/4

GOLD AND SILVER PRICES

	Reported in The Railway Age of	Dec. 11, 1926.	Dec. 4, 1926.	Dec. 12, 1925.
Bar gold in London	.84s 11 1/2d 84s 10 1/2d	84s 11 1/2d	84s 11 1/2d 84s 9 1/2d	
Bar silver in London	24 1/2d 24 1/2d	32 1/2d 32 1/2d	31 1/2d 24 1/2d	
Bar silver in New York	53 1/2c 53 1/2c	69 1/2c 69 1/2c	68 1/2c 51 1/2c	

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in The Railway Age of	Dec. 11, 1926.	Dec. 4, 1926.	Dec. 12, 1925.
Locomotives		1	6	62
Freight cars		521	575	3,052
Passenger cars		..	38	369
Rails (tons)		..	161,500	24,000
Structural steel (tons)		2,335	1,180	125

WHOLESALE FOOD PRICES

	Dec. 11, 1926.	Dec. 4, 1926.	Dec. 12, 1925.
The Annalist Index (1890-1899=100)	203.775	202.473	222.091

CRUDE OIL (18)

	Week Ended		
	Dec. 11, 1926.	Dec. 4, 1926.	Dec. 12, 1925.
Average daily production (barrels)	2,396,250	2,388,800	2,028,050

LUMBER (10)

	Week Ended		
	Dec. 4, 1926.	Nov. 27, 1926.	Dec. 5, 1925.
Mills reporting	345	362	347
Production (feet)	210,707,435	196,546,501	210,263,968
Shipments (feet)	189,832,788	175,886,162	209,030,282
Orders (feet)	172,994,684	181,257,762	238,980,839

COAL (5)

	Week Ended		
	Dec. 4, 1926.	Nov. 27, 1926.	Dec. 5, 1925.
Bituminous coal	14,728	13,413	12,868
Total production	2,455	2,439	2,145
Average daily production	1,997	1,638	63
Anthracite coal production			

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Dec. 11, 1926, compares as follows:

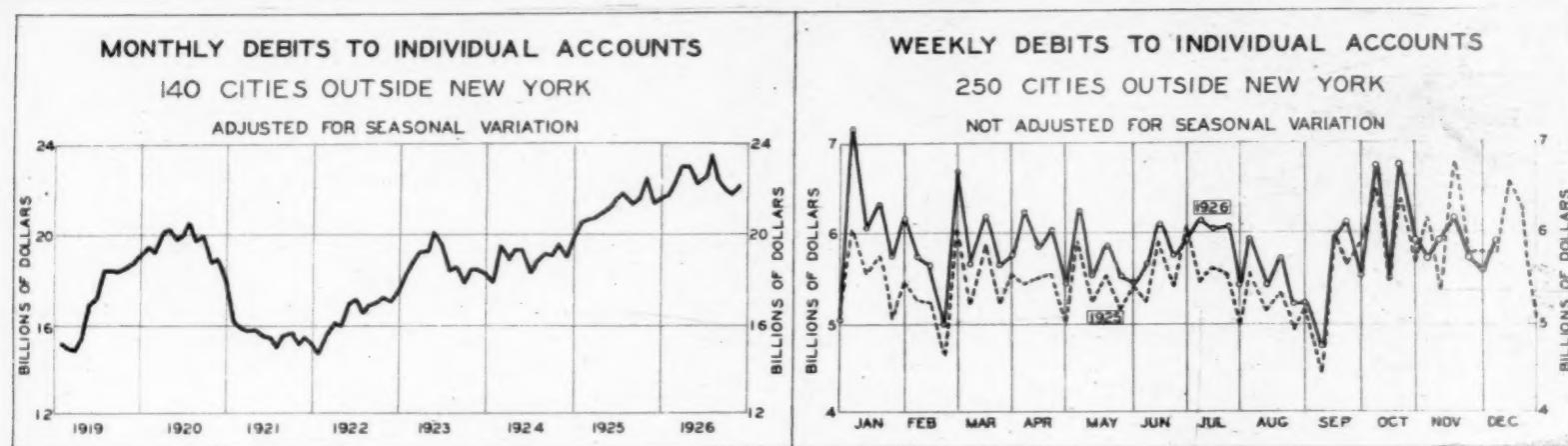
Year.	Country.	DEMAND.		CABLES.	
		High.	Low.	High.	Low.
1926—London		4.84%	4.84%	4.86%	4.85%
1926—Paris		4.00%	3.78%	4.00%	3.85%
1926—Belgium		13.91%	13.96%	2.07%	4.53
1926—Switzerland		19.31%	19.28%	19.23%	19.22
1926—Italy		4.55%	4.27	4.55%	4.27
1926—Holland		39.97	39.95	39.95	39.99
1926—Greece		1.31%	1.26	1.53%	1.07
1926—Spain		15.21	15.17	16.44	14.28%
1926—Denmark		26.62	26.65	24.50	25.00
1926—Sweden		26.74	26.69	26.66	26.74
1926—Norway		25.52	25.20	25.98	20.28
1926—Russia*		.03%	.02%	.02%	.03%
1926—Calcutta		35.89	35.87	35.87	36.69
1926—Hongkong		48.25	47.38	58.75	46.00
1926—Peking		62.25	79.25	79.25	62.37
1926—Shanghai		59.63	58.50	75.63	59.75
1926—Japan		49.02	48.90	49.45	40.63
1926—Manila		49.75	50.125	49.25	49.875
1926—Buenos Aires		40.81	40.75	41.43	38.87
1926—Rio		12.12	11.56	15.875	14.18
1926—Germany		23.77%	23.77	23.72%	23.81
1926—Austria		14.125	14.125	14.125	14.125
1926—Poland		12.00	12.00	9.00	14.00
1926—Czechoslovakia		2.96	2.96%	2.96	2.96%
1926—Yugoslavia		1.76%	1.77%	1.77%	1.76%
1926—Finland		2.52	2.52%	2.52	2.52%
1926—Rumania		.52%	.50	.52%	.50
1926—Hungary		.0014%	.0014%	.0014%	.0014%

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.
†Quotation for belga, new Belgian currency. One being equivalent to five paper francs.

NEW BUILDING (3)

	Dec. 1926.	Nov. 1926.	Dec. 1925.
<tbl_info cols="

Bank Debits and Federal Reserve Bank Statements



Debits to Individual Accounts by Banks in Reporting Centres

Week ended—	Dist. 1, Boston	Dist. 2, New York	Dist. 3, Philadelphia	Dist. 4, Cleveland	Dist. 5, Richmond	Dist. 6, Atlanta	Dist. 7, Chicago	Dist. 8, St. Louis	Dist. 9, Minneapolis	Dist. 10, Kansas City	Dist. 11, Dallas	Dist. 12, San Fran.	Total	12 Dist.	N. Y. City	Tot. Outside
Dec. 8, 1926	\$624,457	\$7,729,477	\$588,651	\$653,895	\$339,566	\$284,278	\$1,344,752	\$383,596	\$185,100	\$318,259	\$182,143	\$742,671	\$12,270,935	\$6,371,714	\$5,889,221	
Dec. 1, 1926	585,565	6,198,482	552,912	647,440	305,352	266,688	1,268,264	310,687	180,020	308,584	171,525	651,261	11,460,720	5,872,880	5,587,530	
Dec. 9, 1925	624,436	6,930,123	532,196	649,981	345,147	299,332	1,238,589	332,456	222,062	316,021	180,800	706,584	12,377,727	6,585,136	5,792,561	

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

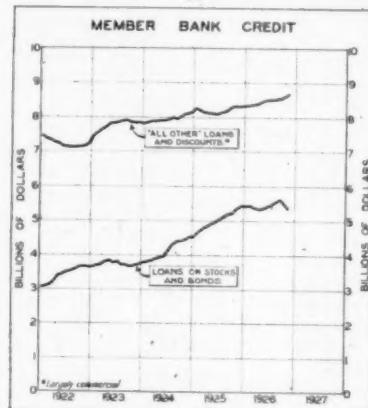
(In thousands of dollars.)

All Reporting Member Banks	New York City		Chicago	
	Dec. 8, 1926	Dec. 1, 1926	Dec. 8, 1926	Dec. 1, 1926
Number of reporting banks...	690	691	55	45
Loans and discounts, gross:				
Secured by U. S. Government obligations	\$137,614	\$143,086	\$42,451	\$45,512
Secured by stocks and bonds	5,400,034	5,422,360	1,885,282	1,915,545
All other loans and discounts	8,803,889	8,810,038	2,583,548	2,584,031
Total loans and discounts	\$14,341,537	\$14,375,484	\$4,511,281	\$4,545,088
Investments:				
U. S. Government securities	2,398,029	2,396,964	885,153	880,832
Other bonds, stocks and securities	3,133,326	3,124,537	861,862	853,546
Total investments	\$5,531,356	\$5,521,401	\$1,747,015	\$1,734,378
Total loans and investments	19,872,892	19,896,885	6,258,296	6,279,460
Reserve balances with F. R. banks	1,660,066	1,677,634	714,186	724,586
Cash in vault	312,265	288,994	67,917	60,672
Net demand deposits	12,924,525	13,043,394	4,973,816	5,085,327
Time deposits	5,729,969	5,786,497	907,594	900,126
Government deposits	73,873	74,062	19,684	19,682
Bills payable and rediscounts with F. R. banks:				
Secured by U. S. Government obligations	258,052	260,719	95,450	54,800
All other	150,504	184,807	22,069	40,995
Total borrowings from F. R. banks	\$409,556	\$445,526	\$117,509	\$95,795

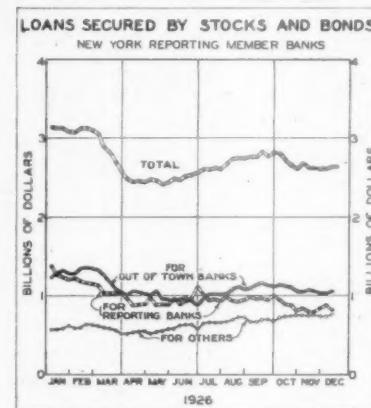
TOTAL LOANS SECURED BY STOCKS AND BONDS OF REPORTING NEW YORK CITY MEMBER BANKS

(In thousands of dollars.)

For Own Account	For Out-of-Town Banks	Others	Total	On Demand	On Time
July 7	\$1,109,298	\$51,852	\$631,658	\$2,602,788	\$1,940,069
July 14	932,813	1,016,148	622,296	2,661,257	1,924,965
July 21	954,368	1,018,361	648,223	2,620,952	1,941,115
July 28	933,881	1,014,559	633,302	2,662,042	1,938,039
Aug. 4	936,741	1,024,766	669,379	2,688,717	1,996,056
Aug. 11	1,089,093	694,498	2,720,332	2,031,031	689,301
Aug. 18	918,776	718,937	2,742,388	2,041,710	700,678
Aug. 25	914,554	1,072,654	717,012	2,731,210	2,043,623
Sept. 1	1,096,177	768,746	2,758,274	2,049,160	687,587
Sept. 8	991,157	1,134,421	664,477	2,769,299	2,065,763
Sept. 15	971,812	1,163,359	685,211	2,720,362	2,042,551
Sept. 22	931,374	1,132,694	682,964	2,762,432	2,042,223
Sept. 29	1,000,962	1,111,751	691,258	2,812,971	2,095,270
Oct. 6	953,508	1,144,063	711,436	2,809,007	2,080,624
Oct. 13	891,053	1,120,735	715,266	2,727,064	2,098,184
Oct. 20	818,623	1,106,454	727,041	2,655,118	1,940,459
Oct. 27	800,673	1,050,892	750,631	2,602,196	1,883,489
Nov. 3	839,582	1,047,443	753,554	2,640,379	1,929,519
Nov. 10	797,685	1,059,765	745,556	2,603,006	1,894,344
Nov. 17	799,296	1,065,529	754,199	2,608,024	1,906,753
Nov. 24	838,562	1,030,968	738,723	2,608,283	1,915,567
Dec. 1	883,047	1,026,355	737,251	2,646,653	1,980,274
Dec. 8	813,368	1,062,969	762,191	2,638,526	1,956,124



Monthly Averages of Weekly Data, Adjusted for Seasonal Variation.



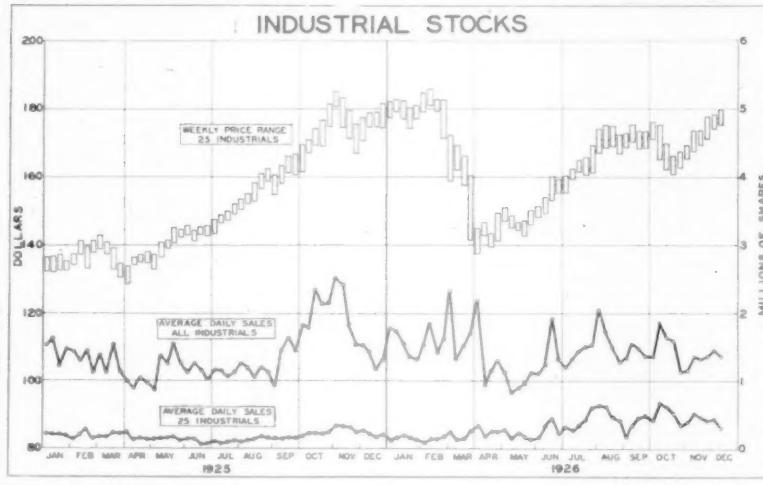
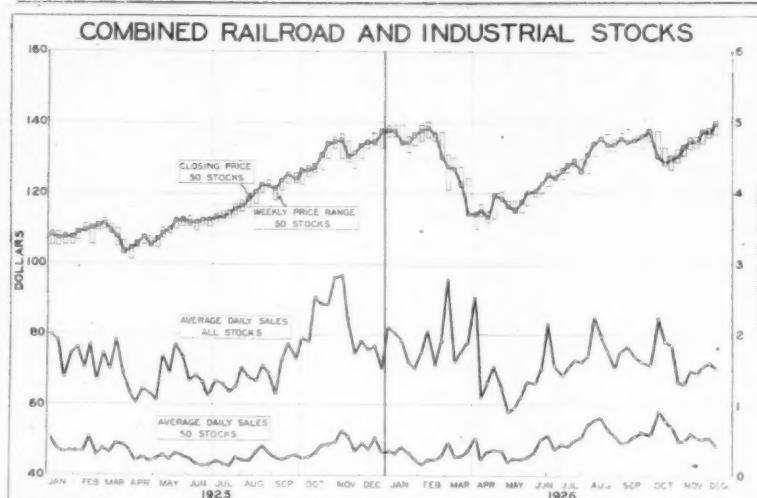
Statement of the Federal Reserve Banks

RESOURCES:	Combined Federal Reserve Banks, N. Y. Federal Reserve Bank				
	Dec. 15, 1926.	Dec. 8, 1926.	Dec. 16, 1925.	Dec. 15, 1926.	Dec. 16, 1925.
Gold with Federal Reserve agents	\$1,435,352	\$1,348,339	\$1,394,769	\$323,155	\$235,312
Gold redemption fund with United States Treasury	55,229	58,314	54,570	13,200	14,913
Gold held exclusively against F. R. notes	1,491,581	1,406,653	1,449,329	\$336,355	\$253,225
Gold settlement fund with Federal Reserve Board	622,656	731,402	664,896	166,052	265,249
Gold and gold certificates held by banks	716,480	690,338	587,358	450,142	429,921
Total gold reserves	\$2,830,717	\$2,828,393	\$2,701,586	\$952,549	\$914,197
Reserves other than gold	121,331	121,060	108,358	23,670	24,430
Total reserves	\$2,952,048	\$2,949,453	\$2,809,944	\$972,225	\$939,839
Non-reserve cash	51,007	48,920	45,663	12,937	12,998
Bills discounted:					
Secured by U. S. Government obligations	321,981	348,334	343,121	84,640	124,125
Other bills discounted	240,326	256,392	275,946	15,389	43,490
Total bills discounted	\$562,307	\$604,726	\$619,067	\$100,029	\$146,667
Bills bought in open market	384,125	390,989	352,692	109,189	123,665
U. S. Government securities:					
Bonds	46,428	56,436	73,451	1,322	16,419
Treasury notes	82,216	118,214	153,740	9,588	22,108
Certificates of indebtedness	349,595	148,933	171,280	202,685	37,315
Total U. S. Government securities	\$478,239	\$323,583	\$396,471	\$70,395	\$139,887
Other securities	2,564	2,563	3,195	8,796	2,376
Foreign loans on gold					
Total bills and securities	\$1,427,235	\$1,321,861	\$1,382,223	\$422,813	\$354,076
Due from foreign banks	650	651	710	650	710
Uncollected items	894,699	669,517	952,147	222,861	156,517
Bank premises	60,148	60,125	61,607	16,740	17,261
All other resources	13,919	15,710	17,632	927	3,197
Total resources	\$5,399,706	\$5,066,237	\$5,269,926	\$1,653,147	\$1,517,004
LIABILITIES:					
Federal Reserve notes in actual circulation	1,840,132	1,803,787	1,788,230	403,856	389,616
Deposits:					
Member bank—reserve account	2,353,883	2,230,971	2,264,797	946,457	877,443
Government	6,170	25,798	5,964	933	3,584
Foreign bank	6,204	13,459	8,398	2,891	6,813
Other deposits	26,223	18,361	21,356	11,239	8,836
Total deposits	\$2,392,480	\$2,268,589	\$2,300,505	\$961,520	\$969,622
Deferred availability items	797,018	604,185	827,072	186,473	132,648
Capital paid in	124,752	124,734	116,964	36,419	32,190
Surplus	220,310	220,310	217,837	59,964	58,749
All other liabilities	25,014	24,632	19,318	4,915	4,512
Total liabilities	\$5,399,706	\$5,066,237	\$5,269,926	\$1,653,147	\$1,517,004
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	69.7%	72.1%	68.7%	71.5%	75.8%
Contingent liability on bills purchased for foreign correspondents	\$50,491	\$48,637	\$50,967	\$15,107	\$13,454

Week Ended

Stock Sales and Price Averages

Saturday, Dec. 11.



TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Chge.	Same Day	High.	Low.	Last.	Chge.	Same Day
Dec. 6.	97.69	97.18	97.45	-.23	91.13	Dec. 11.	100.34	99.73	.98-.22	91.70
Dec. 7.	97.99	97.35	97.56	+.11	91.56	Week's Range	High 100.47, low 97.18			
Dec. 8.	97.92	97.25	97.65	-.08	91.17	Dec. 13.	100.49	99.35	.98-.06	91.86
Dec. 9.	99.46	97.88	99.06	+.12	90.28	Dec. 14.	100.51	99.67	.100.04	.16
Dec. 10.	100.47	99.08	100.06	+.11	90.74	Dec. 15.	100.65	99.85	.100.28	.24

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Chge.	Same Day	High.	Low.	Last.	Chge.	Same Day	
Dec. 6.	177.91	175.25	177.08	+.61	176.61	Dec. 11.	179.66	178.45	178.99	-.12	177.97
Dec. 7.	179.20	176.56	177.27	-.19	177.76	Week's Range	High 179.66, low 175.25				
Dec. 8.	179.40	176.38	177.83	+.56	177.30	Dec. 13.	180.39	178.47	179.53	+.54	177.37
Dec. 9.	179.22	177.54	178.24	+.41	176.40	Dec. 14.	181.03	178.91	180.18	+.65	178.13
Dec. 10.	179.81	177.65	179.11	+.57	176.79	Dec. 15.	181.51	180.28	180.06	+.12	176.79

COMBINED AVERAGE-50 STOCKS

	High.	Low.	Last.	Chge.	Same Day	High.	Low.	Last.	Chge.	Same Day	
Dec. 6.	137.80	136.21	137.26	+.04	133.87	Dec. 11.	140.00	139.09	139.40	-.18	134.83
Dec. 7.	138.59	136.95	137.41	+.15	134.00	Week's Range	High 140.00, low 136.21				
Dec. 8.	138.66	136.81	137.73	-.32	134.23	Dec. 13.	140.44	138.92	139.70	+.30	134.61
Dec. 9.	139.34	137.71	138.65	-.92	133.24	Dec. 14.	140.77	139.29	140.11	+.41	135.25
Dec. 10.	140.14	138.36	139.58	+.93	133.76	Dec. 15.	141.00	139.58	140.17	+.06	135.42

SHARES SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Week	Week Ended	Same Week
Monday	1,252,889	1,219,920	1925	1,551,912
Tuesday	1,513,044	2,070,370	1926	1,701,368
Wednesday	1,326,020	1,713,205	1925	2,031,354
Thursday	1,545,176	1,258,250	1926	1,729,067
Friday	1,700,803	1,701,231	1925	1,641,149
Saturday	864,672	857,560	1926	950,300
Total week	8,202,604	9,730,536	1925	9,608,160
Year to date	421,214,429	427,815,863	1925	260,217,644
Monday, Dec. 13.	1,819,495	1,584,685	1925	1,707,004
Tuesday, Dec. 14.	2,905,202	1,996,531	1925	1,916,850
Wednesday, Dec. 15.	1,908,637	2,164,965	1925	1,907,815

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS

	High.	Low.	1926	1925	1924
1926	141.00	Dec.	109.63	Mar.	1923
1925	138.21	Dec.	101.16	Mar.	1922
1924	107.23	Dec.	82.26	Apr.	1921

AVERAGES OF 50 STOCKS

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1925 AND 1926

Amount of railway and industrial shares comprising the week's total dealings, compares as follows with last year:

Week Ended Dec. 11, 1926. Same Week 1925. Changes.

Railroads	1926	1925	Changes
Industrials	7,875,175	1,846,992	- 971,817
Total	7,827,429	7,883,544	- 556,115
	8,202,604	9,730,536	- 1,527,932

	High.	Low.	High.	Low.	High.	Low.
1926	101.51	Nov.	101.51	Nov.	50.91	Apr.
1925	94.13	Oct.	58.99	Feb.	58.99	Feb.
1924	73.30	Jan.	57.41	July	63.00	June

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Dec. 11.

(Total Sales, 8,202,604 Shares).

With Closing Prices, Wednesday, Dec. 15.

1924.	Yearly	Price Ranges.	1925.	1926 Range.	STOCKS	Amount Capital Stock Listed.	Last Date Paid.	Dividend. Per Cent.	Mon. Dec. 6.	Week's Range.	Sat. Dec. 11.	Week's Sales.	Wed. Dec. 15.
64	61	76%	98	Sept. 14	70%	ABITIBI POWER & PAPER (sh.) (ABI) . . .	250,000	Oct. 20, '26	\$1 Q	89 1/2	87 1/4	900	91%
..	..	..	111 1/2	Dec. 8	43	Abraham & Straus (sh.) (AST) . . .	155,000	May 20	50% Q	61 1/2	60 1/2	1,000	..
93%	73%	90	136	Sept. 22	99 1/2	Adam Express (sh.) . . .	4,250,000	Nov. 1, '26	1 1/2% Q	110 1/2	111 1/2	400	..
16%	6	20	13	Sept. 22	9	Advance Rumely (RX) . . .	12,000,000	Sept. 30, '26	\$1.50 Q	127 1/2	128	200	..
54	28%	62%	47	Sept. 24	33	Advance Rumely (RX) . . .	12,000,000	Oct. 1, '26	10% Q	104 1/2	104 1/2	510	91%
93	67%	117%	119	Sept. 24	23	Alumina Lead (81) (AUA) . . .	12,500,000	Oct. 1, '26	7 1/2% Q	39 1/2	39 1/2	6,500	31%
14%	110%	103	116 1/2	June 28	20 1/2	Aluminum Reduction (sh.) (ADN) . . .	208,833	Oct. 15, '26	1 1/2% Q	139 1/2	142 1/2	4,400	143%
11%	121%	117	122%	Dec. 2	118%	Aljax Rubber (sh.) (AJ) . . .	500,000	Dec. 15, '26	2 1/2% Q	75 1/2	75 1/2	3,700	81%
104%	90	109	105 1/2	May 24	105	Aluminum & Vicksburg (ALM) . . .	4,200,000	Oct. 1, '26	3% BA	114 1/2	114 1/2	1,000	136%
..	..	..	115	Aug. 31	102	Alaska Juneau G. M. (\$10) (JU) . . .	13,967,440	Sept. 30, '26	1 1/2% Q	11 1/2	11 1/2	..	..
103	193	203	203	June 2	50	Albany Per Wrapping Paper (sh.) (ANW) . . .	96,000	Sept. 30, '26	50% Q	260	260	..	..
122%	94 1/2	133%	119	July 24	131	Albany Water Works Paper (sh.) (AQ8) . . .	1,500,000	Sept. 30, '26	1% Q	98	98	..	..
87%	85	116%	80	Sept. 22	106	Alliance Realty (sh.) (ANR) . . .	120,000	Oct. 15, '26	4% SA	200	200	..	..
118%	110	121%	117	Dec. 2	118%	All-American Cables (AAC) (AAC) . . .	27,586,000	Oct. 1, '26	1 1/2% Q	140 1/2	140 1/2	100	..
73%	41%	97 1/2	71 1/2	Jan. 13	78 1/2	Allied Chemical & Dye (sh.) (ACD) . . .	2,178,100	Nov. 1, '26	81 Q	141 1/2	141 1/2	97,600	141%
90	90	109	105 1/2	May 24	105	Allied Chemical & Dye (sh.) (ACD) . . .	39,284,900	Oct. 1, '26	1% Q	122 1/2	122 1/2	300	..
38%	22 1/2	54%	34 1/2	Sept. 1	16	Allis-Chalmers Manufacturing (AH) . . .	26,000,000	Nov. 15, '26	1 1/2% Q	87 1/2	87 1/2	6,300	80
110	104%	111%	128 1/4	Mar. 24	128 1/4	Amalgamated Leather (sh.) (ALR) . . .	175,000	Oct. 1, '26	1 1/2% Q	110 1/2	110 1/2	100	..
..	..	..	98	Mar. 29	98	Amberada Corporation (sh.) (ARC) . . .	814,800	Oct. 30, '26	5				

Stock Transactions—New York Stock Exchange—Continued

1924	Yearly Range				1925 Range				Stocks (and ticker abbreviations)	Amount Capital Stock Listed	Last Date Paid	Dividend Per Cent.	Per- iod	Week's Range				Sat. High	Sat. Low	Week's Sales	Week's Chg.	Wed. Close
	High	Low	H'gh	Low	High	Date	Low	Date						Mon. Dec. 6. First	Dec. 11. Last							
7	3%	6%	14%	10%	Aug. 19	4%	Jan. 5	American Druggist Syndicate (\$10) (ADS)	8,825,810	Apr. 15, '25	30c	10	10	94%	95%	-1	4,200	1	600	125%	125%	
104%	88	166	125	140	Jan. 6	105%	Mar. 31	American Express (AMX)	18,000,000	Oct. 1, '25	15c	129	128	128%	128%	+1	19,600	2	2,500	30%		
12%	51%	27%	42%	21%	Jan. 2	14%	Oct. 29	American & Foreign Power (AFP)	551,890	Oct. 1, '25	12c	17%	19%	17%	+2%	2,500	3	2,500	30%			
132%	93	142	114%	131	Jan. 2	105%	Mar. 23	American & Foreign Power 2% paid	82,465,000	Oct. 1, '25	43c	80	89%	85%	88%	+1	1,200	4	1,200	28%		
14%	74%	14%	81%	17%	Feb. 9	79%	May 10	American Hide & Leather (HI)	11,274,100	Oct. 1, '25	10c	86	86%	86%	86%	-1	200	5	200	8%		
72%	50%	75%	58%	29%	Dec. 3	33%	May 7	American Hide & Leather pf	12,548,500	Oct. 1, '25	20c	20%	20%	20%	20%	+1	7,100	6	7,100	28%		
66	22	130	85	136	June 3	100%	Mar. 31	American Ice (IS)	10,067,465	Oct. 25, '25	15c	127%	127%	127%	127%	+1	1,200	7	1,200	12%		
83	75%	80	74%	80%	June 1	81%	Oct. 18	American International (ADI)	15,000,000	Oct. 25, '25	10c	30%	40	38%	39%	+1	5,000	8	5,000	40%		
20%	17%	46%	32%	46%	Feb. 16	31%	July 9	American International Fire Eng. (\$10) (AFG)	4,423,000	Oct. 1, '25	15c	31%	31%	31%	31%	+1	4,300	9	4,300	11%		
12%	10%	20%	11%	15%	Jan. 4	10%	Nov. 19	American Linseed (AL)	4,000,000	Mar. 15, '25	15c	72	74%	70%	74%	+1	4,400	10	4,400	33%		
103	95	100	95%	103	May 21	22%	Oct. 19	American Linseed pf	16,750,000	Oct. 1, '25	15c	Q	111%	111%	112%	+1	37,300	11	37,300	110%		
28%	13%	50%	52%	47%	Feb. 4	67%	Mar. 31	American Linedseed (AL)	17,000,000	Oct. 20, '25	20c	111%	124%	123%	124%	+1	1,400	12	1,400	121%		
53%	30	80	53	87	Aug. 4	90%	Mar. 31	American Locomotive (ALO)	38,339,200	Sep. 30, '25	15c	123%	122%	122%	122%	+1	72	13	72	-		
10%	70%	144%	104%	124%	Dec. 7	116%	Aug. 9	American Locomotive pf	200,000	Oct. 1, '25	15c	72	72	72	72	+1	72	14	72	-		
120%	116%	124	113	124%	Aug. 8	65%	Oct. 13	American Machine Foundry (AFN)	2,000,000	Oct. 1, '25	15c	72	72	72	72	+1	72	15	72	-		
54	55%	57%	45%	57%	Feb. 16	44%	Dec. 1	American Machine Foundry pf	504,475	Oct. 1, '25	15c	45	45%	45%	45%	+1	2,300	45	2,300	45%		
115%	107%	110	111	120	Feb. 6	115%	Mar. 19	American Metal Company (AMM)	5,000,000	Dec. 1, '25	15c	Q	113%	113%	113%	+1	2,000	46	2,000	46%		
85%	82	100%	98	104	Dec. 3	93%	Mar. 19	American Metal Company pf	6,000,000	Oct. 1, '25	15c	Q	108%	108%	108%	+1	2,000	47	2,000	47%		
120	94%	122%	80%	122%	Mar. 19	101%	May 19	American Radiator (ADR)	1,271,624	Dec. 1, '25	25c	Q	60%	60%	60%	+1	8,200	48	8,200	50%		
125	120%	130%	121	130	Aug. 26	20%	Feb. 23	American Radiator pf	31,064,025	Sep. 30, '25	25c	Q	110%	110%	110%	+1	1,800	49	1,800	110%		
88	77%	76	70	76	Dec. 10	15%	Mar. 31	American Railway Express (ARX)	10,380,600	Oct. 20, '25	15c	Q	88	88	88	+1	1,000	50	1,000	-		
85	25%	70%	48%	74	Jan. 5	39%	Nov. 9	American Republics (APU)	200,000	Oct. 1, '25	15c	Q	60%	60%	59%	+1	4,300	51	4,300	60%		
40%	35%	75%	36%	70%	Aug. 17	42%	Apr. 14	American Safety Razor (ARZ)	2,000,000	Oct. 1, '25	15c	Q	60%	60%	59%	+1	3,900	52	3,900	60%		
54	10%	14%	11%	15%	Mar. 12	53%	Jan. 2	American Ship & Commerce (ACS)	6,000,000	Nov. 1, '25	15c	Q	134%	134%	134%	+1	55,800	53	55,800	141%		
100%	84%	144%	90%	152	Aug. 17	100%	Mar. 21	American Ship & Commerce Refining Company pf	50,000,000	Oct. 1, '25	15c	Q	119%	119%	119%	+1	2,000	54	2,000	300%		
107%	96	115%	105%	121	Dec. 11	112%	Mar. 3	American Snuff (SNU)	11,000,000	Oct. 1, '25	15c	Q	132%	132%	132%	+1	300	55	300	123%		
134	134	138%	105%	145	Feb. 9	121%	Mar. 30	American Snuff pf	3,952,800	Oct. 1, '25	15c	Q	97	97	97	+1	8,000	56	8,000	44%		
100	94%	102	98%	108	June 24	40%	May 11	American Steel Foundries (FJ)	902,745	Oct. 15, '25	15c	Q	44%	44	44%	+1	8,000	57	8,000	44%		
100%	71%	113%	104%	115	Sept. 23	110%	Sep. 21	American Steel Foundries pf	8,713,100	Sep. 30, '25	15c	Q	113	113	114	+1	4,000	58	4,000	400%		
61%	56	77%	47%	87%	Nov. 26	65%	Apr. 14	American Sugar Refining Company (B)	45,000,000	Oct. 1, '25	15c	Q	82%	82	82	+1	8,800	59	8,800	84%		
90%	77	104%	91	110	Nov. 29	100%	Jan. 10	American Sugar Refining Company pf	45,000,000	Oct. 1, '25	15c	Q	108%	108%	108%	+1	3,800	60	3,800	42%		
43%	47	41%	35%	52%	Feb. 10	25%	July 6	American Telegraph & Cable (ACE)	14,000,000	Oct. 1, '25	15c	Q	28%	28%	28%	+1	600	61	600	-		
134%	121%	145	130%	150	Feb. 15	125%	June 18	American Telephone & Telegraph (ATT)	1,600,673,400	Oct. 15, '25	25c	Q	149%	149%	149%	+1	7,700	62	7,700	150%		
89	82%	121%	85%	124%	Sept. 8	90%	Mar. 19	American Tobacco (550) (ATB)	40,242,400	Dec. 1, '25	42c	Q	120%	120%	120%	+1	2,900	63	2,900	121%		
87%	81%	119%	84%	120%	Mar. 26	106%	Mar. 26	American Tobacco Company pf	52,690,700	Oct. 1, '25	15c	Q	110%	110%	110%	+1	800	64	800	-		
106%	101%	117	104%	117	Feb. 13	114%	Jan. 22	American Type Founders (TY)	6,000,000	Oct. 15, '25	15c	Q	110%	110%	110%	+1	120	65	120	-		
115	105%	111	103%	110	Feb. 13	102%	Aug. 13	American Type Founders pf	4,000,000	Oct. 15, '25	15c	Q	107	107	107	+1	27,900	66	27,900	64%		
104%	24%	76%	34%	74	Jan. 4	43%	Oct. 12	American Water Works & Electric (\$20) (AWW)	12,939,040	Oct. 15, '25	60c	Q	60%	65%	65%	+1	400	67	400	-		
101%	89%	103	86%	109	Jan. 27	101%	Mar. 3	American Water Works & Electric pf	5,184,500	Oct. 15, '25	15c	Q	100%	100%	100%	+1	31,900	68	31,900	34%		
90%	90%	100%	86%	100	Jan. 20	97%	Aug. 21	American Wholesaler (PAW)	40,000,000	Jul. 24, '25	15c	Q	31%	31%	31%	+1	3,800	69	3,800	47%		
102%	90%	106%	84%	104	Dec. 6	80%	Apr. 10	American Woolen Company (AWC)	13,382,200	Dec. 1, '25	25c	Q	101%	101%	101%	+1	600	70	600	-		
7	1%	71%	1%	75%	Jan. 15	65%	Mar. 15	American Writing Paper (AWP)	6,719,500	Dec. 1, '25	15c	Q	104	103%	103%	+1	200	71	200	-		
12%	7	71%	15%	75%	Dec. 10	20%	May 19	American Zinc, Lead & Smelting (25) (AZ)	10,626,700	Apr. 1, '25	15c	Q	50	50	50	+1	100	72	100	-		
34%	27%	52%	32%	52%	Dec. 10	20%	May 19	American Zinc, Lead & Smelting pf (25)	4,214,000	May 1, '25	15c	Q	47%	47%	47%	+1	21,800	73	21,800	40%		
50%	37%	97%	92%	102	Dec. 8	94%	Jan. 5	Atchison, Topeka & Santa Fe (A)	223,463,000	Dec. 1, '25	15c	Q	154%	158%	158%	+1	64,900	74	64,900	161%		
50%	46%	82%	72%	82%	Dec. 8	94%	Jan. 5	Atchison, Topeka & Santa Fe pf	124,109,300	Aug., '25	25c	Q	101%	101%	101%	+1	300	75	300	101%		
5	1%	11%	3	10	Jan. 5	45	Oct. 29	Atlanta, Birmingham & Atlantic (AAB)	3,250,000	Oct. 29, '25	15c	Q	44%	44%	44%	+1	100	76	100	-		
25%	25	67	30	69%	Jan. 27	63%	June 1	Atlanta, Birmingham & Atlantic (A)	4,000,000	Oct. 29, '25	15c	Q	111	111	111	+1	300	77	300	42%		
28%	26%	46%	26%	44%	Jan. 1	34%	June 1	Archer-Daniels-Midland (ADM)	4,500,000	Nov. 1, '25	15c	Q	41	41	40%	+1	300	78	300	42%		
91%	90	105	90%	108	Oct. 16	100%	Mar. 21	Archer-Daniels-Midland pf	63,565,800	Oct. 1, '25	50c	Q	94%	95%	95%	+1	600	79	600	-		
94%	83%	100	97%	100	Feb. 15	123%	Mar. 21	Armour & Co. of Ill., Cl. A (AM-A)	34,914,825	Apr. 1, '25	50c	10	17	15%	16%	+1	14,800	80	14,800	10%		
118	104%	117%	113%	115%	Dec. 22	115%	Mar. 21	Armour & Co. of Ill. pf	59,266,000	Oct. 1, '25	15c	Q	86%	86%	86%	+1	100	81	100	-		
54%	47%	65%	45%	65%	Dec. 22	40%	May 7	Atlas Powder (APW)	2,000,000	Oct. 1, '25	50c	25	25%	25%	25%	+1	34	82	34	-		
93	84	94	84%	96%	Oct. 16	94%	Jan. 6	Atlas Powder pf	9,000,000	Oct. 1, '25	15c	Q	51%	51%	51%	+1	4,000	83	4,000	-		
11%	5	32%	22%	32%	Jan. 29	75%	Feb. 5	Atlas Tack (AKO) (ATO)	95,000	Oct. 1, '25	15c	Q	84%	84%	84%	+1	4,000	84	4,000	-		
91	59	95	87%	93	Nov. 3	65%	Feb. 6	Austin, Nichols & Co. (ANO)	141,694	Oct. 1, '25	15c	Q	50	50	50	+1	800	85	800	2%		
4%	3	4%	3	4%	Sept. 27	41%	Mar. 6	Austin, Nichols & Co. pf	5,500,000	Nov. 1, '25	15c	Q	30	30	30	+1	200	86	200	-		
16	11%	16%	11%	16%	Dec. 3	44%	Oct. 18	Auto Knit Hosiery (AKY)	415,032	Oct. 1, '25	25c	Q	28%	28%	28%	+1	1,500	8				

Stock Transactions—New York Stock Exchange—Continued

1924.	Yearly Price Ranges.				1925.	1925 Range.				STOCKS (and ticker abbreviations)	Amount Stock Listed.	Last Date Paid.	Dividend Per Cent.	Mon. Dec. 6. First	Week's Range			Sat. Dec. 11. Last.	Week's Sales.	Wed. Dec. 15. Close.	
	High.	Low.	High.	Low.		High.	Low.	Date	High.						Low.	High.	Low.				
30%	25%	47%	30%	32%	Jan. 8	10%	Oct. 25	Century Ribbon Mills (sh.) (CTY)	100,000	Jan. 30, '26	50c	14%	14%	13%	13%	13%	13%	13%	+ 1	400	12
35%	9%	98%	94	90	Jan. 21	83	May 25	Century Ribbon Mills pf.	1,740,000	Dec. 1, '26	1%	Q	1%	1%	1%	1%	1%	1%	1%	35	65
50%	40%	64%	43%	73%	Aug. 9	57%	Jan. 22	Cerro de Pasco Copper (sh.) (CDP)	1,122,842	Nov. 1, '26	81	Q	62%	62%	62%	62%	62%	62%	+ 2%	7,600	65
44%	55%	55%	49%	40%	Jan. 5	53%	May 20	Certain-Teed Products (sh.) (CRT)	307,000	Oct. 1, '26	81	Q	44	44	42%	43%	43%	43%	+ 1%	4,000	42%
87%	73%	110	82	106	Nov. 1	100	May 22	Certain-Teed Products 2d pf.	4,600,000	Oct. 1, '26	1%	Q	105%	105%	105%	105%	105%	105%	+ 1%	100	..
15%	73	103	80	100	Sep. 17	90	May 15	Chandler-Cleveland Motors (sh.) (CHM)	2,675,000	Oct. 1, '26	1%	Q	100%	100%	100%	100%	100%	100%	+ 1%
..	..	..	26	Feb. 17	81	Nov. 5	Chandler-Cleveland pf.	280,000	..	..	..	8%	9%	8%	8%	8%	8%	+ 1%	2,700	..
80%	67%	130%	69%	178%	Sep. 24	112	Mar. 2	Chesapeake & Ohio (CO)	116,464,600	Oct. 1, '26	81	Q	24	24%	20%	24%	24%	24%	+ 1%	20,490	23%
100%	99%	130	105%	171	Sep. 28	119	Jan. 19	Chesapeake & Ohio pf.	1,941,400	July 1, '26	3%	SA	161%	163	158%	162%	162%	162%	+ 2%	34,500	163%
10%	3%	10%	3%	11%	Feb. 20	45	May 18	Chicago & Alton (ALT)	18,193,600	..	..	..	..	..	..	..	..	+ 1%	2,300	5%
10%	8%	19%	5%	18%	Feb. 13	6%	May 18	Chicago & Alton pf.	18,504,000	Jan. 16, '11	1	..	4%	5%	4%	5%	5%	+ 1%	8,700	8%	
7%	3	10	3	10	Feb. 18	5%	May 18	Chicago & St. Paul pf.	17,000	..	..	..	6%	9	6%	8%	8%	+ 1%	..	..
38%	21	38	20%	37	Feb. 10	30	Mar. 31	Chicago & Eastern Illinois (CE)	23,845,300	..	..	..	40%	46%	45%	46%	46%	+ 1%	1,100	..
62%	37	57%	40%	51%	Feb. 10	36	Mar. 31	Chicago & Eastern Illinois pf.	22,051,100	..	..	..	31	31	30%	30%	30%	+ 1%	1,200	..
11%	4	15	9	12%	Sep. 9	75	Mar. 31	Chicago Great Western (GWA)	45,246,900	Feb. 15, '10	2	..	5%	9	8%	9	8%	+ 1%	2,800	..	
31%	10%	102	32%	101%	Sep. 9	16%	Mar. 30	Chicago Great Western pf.	47,168,300	July 15, '10	2	..	24%	25%	24	25	25	+ 1%	7,100	25	
18%	10%	106	31%	14%	Jan. 6	8%	Nov. 11	Chicago, Milwaukee & St. Paul (ST)	32,426,700	Sep. 1, '17	2%	..	9%	8%	8%	9%	9%	+ 1%	4,200	..	
32%	18%	28%	7	24	Aug. 24	14%	Mar. 31	Chicago, Milwaukee & St. Paul pf.	26,960,800	Sep. 1, '17	3%	..	19	19%	18%	19%	19%	+ 1%	3,500	19	
..	11	12	14	8	Jan. 8	8%	Apr. 20	Chicago, Milwaukee & St. Paul cfs.	84,984,600	..	..	..	91%	93%	91%	93%	91%	+ 1%	2,550	8%
75%	49%	83	47%	83%	Aug. 24	14	Apr. 20	Chicago & Northwestern pf.	79,314,100	..	..	..	18%	19%	18%	19%	18%	+ 1%	5,500	18%
114%	100	120	101%	126%	Apr. 30	10%	Jan. 20	Chicago & Northwestern pf.	1,346,300	June 30, '26	2	SA	76%	76%	76%	76%	76%	+ 1%	48,100	81%	
100%	79%	128	80%	120	Jan. 2	94%	Apr. 8	Chicago Pneumatic Tool (CGG)	12,934,600	June 30, '26	3%	SA	123	123	123	123	123	+ 1%	600	118%	
59%	21%	58%	40%	58%	July 1	71	Nov. 26	Chicago Rock Island & Pacific (RI)	75,000,000	Oct. 25, '26	1%	Q	117	118%	117	118%	117	+ 1%	16,300	69%	
97%	75%	75	53%	75	Nov. 9	90	Nov. 30	Chicago Rock Island & Pacific pf.	29,127,300	June 30, '26	3%	SA	100%	103	103	103	103	+ 1%	1,300	..	
87%	53%	89	62	98	Nov. 9	83%	Dec. 8	Chicago, St. Paul, Minn. & O. (COM)	12,569,000	Aug. 21, '26	3%	..	97%	98	97%	98	97%	+ 1%	1,800	95	
57%	29	59%	33%	57%	Sep. 3	48	Apr. 5	Chicago, St. Paul, Minn. & O. & P.	7,699,900	Dec. 31, '25	5%	..	..	..	..	..	+ 1%	..	..
94%	68%	120%	73%	114	Jan. 9	100	Mar. 16	Chicago Yellow Cab (TYX)	400,000	Dec. 1, '26	33 1/3	M	..	..	..	..	..	+ 1%	..	..
61%	39	44%	49	84	Feb. 17	44	May 17	Childs Company (sh.) (CDI)	343,979	Dec. 10, '26	40	Q	49	52%	49	50%	49	+ 1%	3,400	49%	
38%	25	37%	30%	36%	Jan. 6	30	Mar. 3	Chile Copper (25%) (CHL)	109,783,225	Sep. 28, '26	60	62	32%	32%	32%	32%	32%	+ 1%	71,900	34%	
29	15	28%	19	26	Nov. 4	16	Mar. 3	Chino Copper (\$5) (CY)	4,500,000	Sep. 30, '26	37%	..	..	..	..	..	+ 1%	200	..	
..	..	64%	62%	63%	Jan. 4	29%	Oct. 15	Christie-Brown (sh.) (CHH)	81,042	Nov. 1, '26	30c	Q	36%	38%	36%	37%	37%	+ 1%	1,100	25%	
..	..	52	48%	54%	Nov. 9	284	Mar. 30	Chrysler Corporation (sh.) (CRR)	2,705,694	Oct. 2, '26	75c	..	37%	39%	36%	37%	36%	+ 1%	186,000	41%	
..	..	111%	100%	108	Jan. 4	93	Mar. 30	Chrysler Corporation pf.	233,718	Oct. 26, '26	\$2	Q	104	105	104	105	104	+ 1%	800	104%	
150%	100	200	140	275	Aug. 24	173%	Mar. 29	Cleveland, C. C. & St. L. (CC)	4,321,100	Oct. 20, '26	1%	Q	..	..	..	..	..	+ 1%	..	..
..	120	150	115	125	Mar. 13	108	Aug. 9	Cleveland, C. C. & St. L. pf.	10,000,000	Oct. 20, '26	1%	Q	..	..	..	..	..	+ 1%	..	..
71	68%	70%	55	70%	Feb. 25	70%	Feb. 26	Cleveland & Pittsburgh (50%) (PTT)	11,275,720	Dec. 1, '26	87 1/2	Q	..	..	..	..	..	+ 1%	..	..
114%	104%	118	114	126	Apr. 28	217	Mar. 3	Cleveland & Pittsburgh special (50%)	2,247,200	Dec. 1, '26	87 1/2	Q	..	..	..	..	..	+ 1%	..	..
100%	100%	100	103	103	Sept. 17	107	Mar. 13	Cleuet, Peabody & Co. (CLU)	192,391	Nov. 1, '26	1%	Q	62	62	62	62	62	+ 1%	300	61	
83%	61	177%	80	170%	Dec. 8	128	Mar. 24	Coca-Cola (sh.) (KO)	9,000,000	Oct. 1, '26	81	..	100%	100%	100%	100%	100%	+ 1%	10,400	168	
..	..	..	..	..	Dec. 7	34%	May 27	Coca-Cola International (KOC)	251,000	Oct. 1, '26	81.75	..	100%	100%	100%	100%	100%	+ 1%	..	..
54%	24%	48%	32%	49%	Oct. 2	27%	Mar. 3	Collins & Alkman Company (sh.) (CK)	4,501,400	Nov. 1, '26	1%	Q	114 1/2	120%	114 1/2	118	118	+ 1%	3,000	124%	
100%	108%	106	112	112	May 3	110	Apr. 28	Colorado Fuel & Iron (CF)	34,235,500	May 25, '21	2%	..	45	47%	44 1/2	45	45	+ 1%	35,700	45	
49%	50%	60%	58%	60%	Oct. 12	62	Mar. 2	Colorado & Southern (KS)	3,000,000	Dec. 20, '22	2	Q	..	..	..	..	..	+ 1%	600	..
65%	53%	65	52	64	Sep. 27	59	Jan. 11	Colorado & Southern 2d pf.	8,500,000	Dec. 31, '25	4	Q	67	67	67	67	67	+ 1%	300	..	
48%	33%	86	45%	90%	Dec. 6	63%	Nov. 10	Columbia Gas & Electric, new (sh.)	1,047,785	Oct. 15, '26	81.25	Q	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	+ 1%	3,000	87%	
105	103%	114%	104%	117%	Sep. 10	26	Nov. 20	Columbia Gas & Electric pf.	5,377,800	Oct. 15, '26	1%	..	101 1/2	100%	101 1/2	101 1/2	101 1/2	+ 1%	3,000	101%	
..	..	..	..	..	Nov. 18	98	Nov. 18	Columbia Gas & Electric, new	36,576,500	..	..	..	101	101 1/2	100%	101 1/2	101 1/2			

Stock Transactions—New York Stock Exchange—Continued

1924.	Yearly Price Ranges				STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	—Last Date Paid.	Dividend Per Cent.	Mon. Dec. 6. First.	Week's Range.			Sat. Dec. 11. Last.	Week's Sales.	Week's Ch'ge.	Wed. Dec. 15. Close.				
	High. 1925.	Low. 1925.	High. 1920.	Low. 1920.						High.	Low.	Mon.	High.	Low.						
4%	2	4%	21%	3%	Sep. 11	2	Apr. 16	FAIRBANKS COMPANY (\$25) (F)	1,500,000	—	—	3	—	—	1,500	42%	—	—		
34	25%	54%	22%	59%	Oct. 20	40%	Nov. 20	Fairbanks, Morse & Co. (sh.) (FPM)	358,971	Sep. 30, '26	75c	Q	44	44%	42%	44%	—	—	1,500	
110%	110%	106%	115%	106%	Feb. 9	106%	Nov. 20	Fairbanks, Morse & Co. pf. (FPM)	7,550,000	Dec. 1, '26	1%	Q	119%	120%	117%	118%	—	—	74,600	114%
100%	61	114%	90%	127%	June 11	103%	Jan. 19	Famous Players-Lasky pf. (FPL)	571,041	Oct. 1, '26	2%	Q	122	120%	117%	118%	—	—	74,600	114%
87%	120	103%	124%	115%	Mar. 6	115%	Mar. 19	Federal Light & Traction (\$15) (FLT)	7,954,400	Nov. 1, '26	2%	Q	123	124%	123%	124%	—	—	1,000	—
100%	37%	45%	26%	45%	Nov. 23	29	Mar. 31	Federal Light & Traction pf. (sh.) (FLT)	6,140,220	Dec. 1, '26	35c	Q	41%	45	41%	45	+ 3	—	13,600	43%
24%	88	89%	89%	89%	Feb. 28	86	June 18	Federal Light & Traction pf. (sh.) (FLT)	29,374	Dec. 1, '26	1%	Q	86	86	84	86	+ 2	—	86	—
24%	5%	95%	111%	41	May 22	41	May 22	Federal Mining & Smelting (FMS)	6,000,000	Jan. 15, '26	1%	Q	83	94	94	94	+ 12%	—	1,000	94%
64%	41%	96%	105%	105%	Jan. 6	61	Mar. 3	Federal Mining & Smelting pf.	12,000,000	Dec. 15, '26	1%	Q	75%	79%	74%	80%	+ 6%	—	12,800	78%
146%	118	179	147%	200%	Jan. 21	160	Apr. 15	Federal Motor Truck (sh.) (FMT)	410,000	Oct. 1, '26	2%	Q	28	24%	24%	24%	+ 3%	—	3,000	28%
12%	9%	17%	21%	14	Feb. 9	14	Oct. 14	Fidelity-Phenix Fire Insurance (\$25) (FPX)	5,000,000	Jan. 10, '26	3%	SA	—	—	190	—	—	—	—	195%
11%	110	106%	104%	115%	Feb. 13	96	May 20	Fifth Avenue (temp. cfts. (sh.) (FV))	2,425,000	Oct. 1, '26	2%	Q	101	99	99	99	+ 1%	—	400	—
100%	40	38%	49%	49%	Feb. 5	50	May 20	Film National Pictures Int. (sh.) (FNP)	505,000	Oct. 1, '26	31%	Q	31	31%	31	31%	—	—	3,200	30%
13%	5%	28%	10%	29%	Jan. 13	14%	Mar. 19	Film Rubber (sh.) (FRC)	811,671	Oct. 1, '26	75c	Q	17	17%	16%	17	+ 3%	—	6,700	17%
100%	100	88%	84%	94%	Feb. 16	84	Mar. 19	Film Rubber 1st pf. conv.	18,520,900	Nov. 1, '26	1%	Q	80	84	80	84	+ 1	—	13,600	84%
24%	5%	95%	111%	41	Mar. 5	41	May 22	Federal Mining & Smelting pf.	6,000,000	Jan. 15, '26	1%	Q	83	94	94	94	+ 12%	—	1,000	94%
64%	41%	96%	105%	105%	Jan. 6	61	Oct. 15	Federal Motor Truck (sh.) (FMT)	12,000,000	Dec. 15, '26	1%	Q	24%	28	24%	24%	+ 3%	—	3,000	28%
146%	118	179	147%	200%	Jan. 21	160	Apr. 15	Fidelity-Phenix Fire Insurance (\$25) (FPX)	5,000,000	Jan. 10, '26	3%	SA	—	—	190	—	—	—	—	195%
12%	9%	17%	21%	14	Feb. 9	14	Oct. 14	Fifth Avenue (temp. cfts. (sh.) (FV))	2,425,000	Oct. 1, '26	2%	Q	101	99	99	99	+ 1%	—	400	—
11%	110	106%	104%	115%	Feb. 13	96	May 20	Film National Pictures Int. (sh.) (FNP)	505,000	Oct. 1, '26	31%	Q	31	31%	31	31%	—	—	3,200	30%
100%	40	38%	49%	49%	Feb. 5	50	May 20	Film Rubber (sh.) (FRC)	811,671	Oct. 1, '26	75c	Q	17	17%	16%	17	+ 3%	—	6,700	17%
13%	5%	28%	10%	29%	Jan. 13	14%	Mar. 19	Film Rubber 1st pf. conv.	18,520,900	Nov. 1, '26	1%	Q	80	84	80	84	+ 1	—	13,600	84%
100%	100	88%	84%	94%	Feb. 16	84	Mar. 19	Federal Mining & Smelting pf.	6,000,000	Jan. 15, '26	1%	Q	83	94	94	94	+ 12%	—	1,000	94%
24%	5%	95%	111%	41	Mar. 5	41	May 22	Federal Mining & Smelting pf.	12,000,000	Dec. 15, '26	1%	Q	24%	28	24%	24%	+ 3%	—	3,000	28%
64%	41%	96%	105%	105%	Jan. 6	61	Oct. 15	Federal Motor Truck (sh.) (FMT)	410,000	Dec. 15, '26	3%	SA	—	—	190	—	—	—	—	195%
146%	118	179	147%	200%	Jan. 21	160	Apr. 15	Fidelity-Phenix Fire Insurance (\$25) (FPX)	5,000,000	Jan. 10, '26	3%	SA	—	—	190	—	—	—	—	195%
12%	9%	17%	21%	14	Feb. 9	14	Oct. 14	Fifth Avenue (temp. cfts. (sh.) (FV))	2,425,000	Oct. 1, '26	2%	Q	101	99	99	99	+ 1%	—	400	—
11%	110	106%	104%	115%	Feb. 13	96	May 20	Film National Pictures Int. (sh.) (FNP)	505,000	Oct. 1, '26	31%	Q	31	31%	31	31%	—	—	3,200	30%
100%	40	38%	49%	49%	Feb. 5	50	May 20	Film Rubber (sh.) (FRC)	811,671	Oct. 1, '26	75c	Q	17	17%	16%	17	+ 3%	—	6,700	17%
13%	5%	28%	10%	29%	Jan. 13	14%	Mar. 19	Film Rubber 1st pf. conv.	18,520,900	Nov. 1, '26	1%	Q	80	84	80	84	+ 1	—	13,600	84%
100%	100	88%	84%	94%	Feb. 16	84	Mar. 19	Federal Mining & Smelting pf.	6,000,000	Jan. 15, '26	1%	Q	83	94	94	94	+ 12%	—	1,000	94%
24%	5%	95%	111%	41	Mar. 5	41	May 22	Federal Mining & Smelting pf.	12,000,000	Dec. 15, '26	1%	Q	24%	28	24%	24%	+ 3%	—	3,000	28%
64%	41%	96%	105%	105%	Jan. 6	61	Oct. 15	Federal Motor Truck (sh.) (FMT)	410,000	Dec. 15, '26	3%	SA	—	—	190	—	—	—	—	195%
146%	118	179	147%	200%	Jan. 21	160	Apr. 15	Fidelity-Phenix Fire Insurance (\$25) (FPX)	5,000,000	Jan. 10, '26	3%	SA	—	—	190	—	—	—	—	195%
12%	9%	17%	21%	14	Feb. 9	14	Oct. 14	Fifth Avenue (temp. cfts. (sh.) (FV))	2,425,000	Oct. 1, '26	2%	Q	101	99	99	99	+ 1%	—	400	—
11%	110	106%	104%	115%	Feb. 13	96	May 20	Film National Pictures Int. (sh.) (FNP)	505,000	Oct. 1, '26	31%	Q	31	31%	31	31%	—	—	3,200	30%
100%	40	38%	49%	49%	Feb. 5	50	May 20	Film Rubber (sh.) (FRC)	811,671	Oct. 1, '26	75c	Q	17	17%	16%	17	+ 3%	—	6,700	17%
13%	5%	28%	10%	29%	Jan. 13	14%	Mar. 19	Film Rubber 1st pf. conv.	18,520,900	Nov. 1, '26	1%	Q	80	84	80	84	+ 1	—	13,600	84%
100%	100	88%	84%	94%	Feb. 16	84	Mar. 19	Federal Mining & Smelting pf.	6,000,000	Jan. 15, '26	1%	Q	83	94	94	94	+ 12%	—	1,000	94%
24%	5%	95%	111%	41	Mar. 5	41	May 22	Federal Mining & Smelting pf.	12,000,000	Dec. 15, '26	1%	Q	24%	28	24%	24%	+ 3%	—	3,000	28%
64%	41%	96%	105%	105%	Jan. 6	61	Oct. 15	Federal Motor Truck (sh.) (FMT)	410,000	Dec. 15, '26	3%	SA	—	—	190	—	—	—	—	195%
146%	118	179	147%	200%	Jan. 21	160	Apr. 15	Fidelity-Phenix Fire Insurance (\$25) (FPX)	5,000,000	Jan. 10, '26	3%	SA	—	—	190	—	—	—	—	195%
12%	9%	17%	21%	14	Feb. 9	14	Oct. 14	Fifth Avenue (temp. cfts. (sh.) (FV))	2,425,000	Oct. 1, '26	2%	Q	101	99	99	99	+ 1%	—	400	—
11%	110	106%	104%	115%	Feb. 13	96	May 20	Film National Pictures Int. (sh.) (FNP)	505,000	Oct. 1, '26	31%	Q	31	31%	31	31%	—	—	3,200	30%
100%	40	38%	49%	49%	Feb. 5	50	May 20	Film Rubber (sh.) (FRC)	811,671	Oct. 1, '26	75c	Q	17	17%	16%	17	+ 3%	—	6,700	17%
13%	5%	28%	10%	29%	Jan. 13	14%	Mar. 19	Film Rubber 1st pf. conv.	18,520,900	Nov. 1, '26	1%	Q	80	84	80	84	+ 1	—	13,600	84%
100%	100	88%	84%	94%	Feb. 16	84	Mar. 19	Federal Mining & Smelting pf.	6,000,000	Jan. 15, '26	1%	Q	83	94	94					

Stock Transactions—New York Stock Exchange—Continued

1924.	Yearly Price Ranges						Stocks (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Week's Range						Week's Sales.	Week's Chg.	Week's Sales.	Dec. Close.	
	High.	Low.	High.	Low.	High.	Low.					Range.	High.	Low.	High.	Low.	High.	Low.				
30%	45	30	22%	37	Feb. 19	29%	Jan. 21	Kuppenheimer (B.) (\$5) (BKU)	500,000	July 1, '26	\$1	34
90%	91	100%	98%	103	Oct. 6	100	Jan. 20	Kuppenheimer (B.) pf.	2,500,000	Dec. 1, '26	1%	103
113	79	178	110%	196	Dec. 8	146	Mar. 29	LACLEDE GAS COMPANY (LG)	10,700,000	Dec. 15, '26	74	Q	173%	190%	173	191	+16%	6,700
79	73	85	81	86	Sept. 29	86	Sept. 29	Laclede Gas Company pf.	2,500,000	June 15, '26	21%	SA	86
..	..	..	24%	24%	June 15	19%	May 14	Lago Oil & Transport (sh.) (LGO)	3,983,629	..	..	21%	20%	..	..	..	..	11,600	21%	..
17%	8	19	11%	14	Jan. 4	5	May 7	Lambert Company cts. (sh.) (LAM)	281,250	Oct. 1, '26	87%	Q	68%	70%	68%	70	+ 1%	14,100	69%	..	
85%	39	88%	69%	100	Dec. 10	75%	Mar. 3	Lee Rubber & Tire (sh.) (LRT)	300,000	Sept. 1, '26	50%	..	6%	6%	900	7	..
..	..	44%	37%	41%	Jan. 11	22%	Mar. 30	Lehigh Zinc (sh.) (LZ)	60,500,000	Oct. 1, '26	87%	Q	97	106	97	104%	+ 7%	10,500	105%	..	
68%	50	92	57	101	Nov. 23	72%	Mar. 31	Life Savers (sh.) (LST)	265,000	Oct. 1, '26	75%	Q	30%	35%	30%	38	+ 2%	34,000	37%	..	
65%	48%	89%	55%	101%	Nov. 24	71	Mar. 24	Liggett & Myers, Class B (\$25) (LMB)	37,913,875	Oct. 1, '26	73%	Q	98%	98%	98%	98%	+ 1%	1,800	98%	..	
131	115%	124	116%	129%	May 5	119%	Jan. 18	Liggett & Myers pf.	22,512,900	Oct. 1, '26	1%	Q	127%	127%	127%	127%	+ 1%	300	..	..
71	56	74%	60	69%	Jan. 4	53%	Mar. 31	Lima Locomotive (sh.) (LML)	210,941	Dec. 1, '26	1	Q	63%	63	63	64%	+ 1%	10,400	63%	..	
23	13%	44%	22%	46%	Dec. 6	34%	Mar. 2	Liquid Carbonic (sh.) (LCT)	100,000	Nov. 1, '26	90%	Q	53%	53	53	54	+ 1%	27,800	45%	..	
8%	3%	9%	6	11%	Feb. 10	6	Oct. 8	Loft, Incorporated (sh.) (LF)	1,069,789	Sept. 30, '26	50%	Q	47%	48%	47	48%	+ 1%	16,900	6%	..	
..	..	..	..	..	..	..	..	Long-Bell Lumber (sh.) (LQ)	600,000	Dec. 30, '26	25%	..	6%	6%	6%	+ 1%	400	42%	..	
61	50	143%	77	173	Dec. 9	88	Mar. 20	Long-Bell Biscuit (sh.)	7,086,200	Dec. 1, '26	40%	Q	153%	152%	152%	152%	+ 12%	10,000	175%	..	
160	105	112	104%	119%	Dec. 10	112	Jan. 19	Loose-Wiles Biscuit 1 pf.	4,115,500	Oct. 1, '26	15%	Q	119%	119%	119%	119%	+ 1%	200	..	..
103	90	148	104	120%	Dec. 9	120%	Mar. 30	Loose-Wiles 2d pf.	1,995,000	Nov. 1, '26	15%	Q	160%	172	160%	172	+ 14%	1,400	..	..
40%	33%	39%	30%	30%	Feb. 3	27%	Oct. 25	Lorillard (P.) Company (825) (LOR)	32,171,723	Oct. 1, '26	82	Q	30%	31%	30%	31%	+ 7%	3,100	30%	..	
117	112	116	108%	120%	Aug. 31	111%	Apr. 5	Lorillard (P.) Company pf.	11,306,700	Oct. 1, '26	15%	Q	117	118	116	117%	+ 1%	700	117%	..	
..	..	23%	13%	19%	June 21	12	Mar. 3	Louisiana Oil (sh.) (LL)	1,134,238	..	..	..	14%	15%	14%	14%	+ 1%	4,600	17	..
100	87%	148	106	144	Sept. 3	118	Mar. 30	Louisiana Oil pf.	4,600,000	Nov. 15, '26	15%	Q	93%	93%	93	93	+ 1%	400	98	..	
..	33%	17	60	314	Sept. 1	22%	Oct. 25	Louisville & Nashville (LN)	117,000,000	Aug. 10, '26	31%	SA	135	133	131%	131%	+ 1%	900	133%	..	
..	..	..	..	..	..	..	..	Ludlum Steel (sh.) (LMS)	135,000	Oct. 1, '26	30%	Q	25%	28	25%	27%	+ 3%	2,400	24%	..
..	..	..	..	..	..	..	..	McGraw Stores (sh.) (MRY)	376,721	Dec. 1, '26	40%	Q	..	..	..	72	..	..	..
100	100	109	102%	110	Feb. 18	107	Apr. 1	McGraw Stores, Class A (MRY)	3,000,000	Oct. 1, '26	15%	Q	..	..	..	100	..	..	110	
100%	86	139%	79	121	Jan. 11	72	Mar. 30	McIntyre Porcupine (\$5) (MPT)	78,723	Dec. 1, '26	40%	Q	79	77	78	78	+ 1%	500	84%	..	
118%	14%	22%	16	30	Feb. 5	21%	Oct. 20	Mack Trucks (sh.) (MQ)	8,990,000	Dec. 1, '26	23%	Q	24%	24%	24%	24%	+ 1%	200	..	..
107%	95%	113	104	113	June 3	107%	Nov. 23	Mack Trucks 1st pf.	713,433	Sept. 30, '26	15%	Q	100	101%	96%	97%	+ 1%	44,800	101%	..	
101%	87	106%	99	108%	Sept. 3	102	Oct. 5	Mack Trucks 2d pf.	5,331,700	Sept. 30, '26	15%	Q	105	105	105	105	+ 3%	200	..	..
101%	91%	104	91	104	Sept. 1	92	Oct. 26	Mackay Companies (MK)	41,380,400	Oct. 1, '26	15%	Q	126%	126%	126%	126%	+ 1%	200	..	..
101%	94%	117	102%	117	Dec. 1	98	Mar. 19	Mackay Companies pf.	50,000,000	Oct. 1, '26	1	Q	71	71	71	71	+ 1%	100	..	..
111%	71%	112	102%	112	Sept. 16	98	Mar. 19	Macy (H. R.) & Co. (sh.) (MZ)	1,000,000	Nov. 1, '26	15%	Q	124%	124%	124%	124%	+ 4%	1,200	128	..	
116	111%	118	102%	118	Sept. 14	96%	Oct. 29	Magnus Copper (sh.) (MMX)	408,155	Oct. 15, '26	75%	Q	116	116	116	116	+ 1%	3,900	30%	..	
11%	45%	77%	66%	73%	Feb. 9	68	Mar. 19	Mahoning Coal R. R. (\$50) (MAH)	1,500,000	Nov. 1, '26	\$12.50	Q	..	..	..	*805	..	..	..
11%	41	65%	42%	51%	Feb. 10	49	July 30	Mahoning Coal R. R. (MAH)	10,635,600	Jan. 1, '26	15%	Q	55	55	55	55	+ 1%	100	6	..	
42	20%	45%	24%	45%	Feb. 4	19	Oct. 22	Market Street Railway (MRR)	11,589,000	Jan. 2, '26	15%	Q	44	44	44	44	+ 1%	4,200	21	..	
30	14%	35	11%	35%	Feb. 10	11%	Oct. 20	Market Street Railway prior pf.	4,963,900	..	..	..	14%	14%	14%	14%	+ 2%	100	..	..
30	14%	35	11%	35%	Feb. 10	11%	Oct. 20	Market Street Railway 2d pf.	4,667,300	..	..	..	14%	14%	14%	14%	+ 2%	100	..	..
17%	8	32%	32%	32%	June 3	17	Mar. 30	Maryland Oil (sh.) (MO)	1,929,408	Sept. 30, '26	\$1	Q	55%	55%	54%	54%	+ 1%	54,400	50%	..	
37%	31%	19	19	23	June 25	17	May 20	Marilyn Rockwell (sh.) (MR)	1,929,408	Oct. 1, '26	50%	Q	28%	30%	28%	28%	+ 1%	6,200	..	..
58%	107%	51	106%	51	Dec. 1	62%	May 12	Martin-Parry (sh.) (MPT)	141,257	Oct. 1, '26	51%	Q	85	85	82	83%	+ 1%	3,000	82%	..	
98%	91%	100%	100	100	..	..	..	Martin-Perry Aircraft (sh.) (AKL)	2,838,200	Oct. 1, '26	15%	Q	100	100	100	100	+ 1%	3,000	..	..
113	82%	139%	101	145%	Oct. 26	106%	May 17	May Department Stores (850) (MA)	26,000,000	Dec. 1, '26	\$2	Q	139%	137%	138%	138%	+ 1%	3,300	138%	..	
121%	115%	124	116%	126	Dec. 8	122%	Feb. 2	May Department Stores pf.	4,750,000	Oct. 1, '26	15%	Q	126	126	126	126	+ 1%	100	100	..	
..	..	28%	21%	24%	Sep. 8	19	Mar. 3	Maytag Company (sh.) (MGY)	1,600,000	Dec. 1, '26	50%	Q	22%	22%	22%	22%	+ 1%	3,300	23	..	
19	13%	24%	18	25%	Nov. 24	22%	Jan. 8	Metro-Goldwyn Pictures pf. (27) (MGL)	4,822,308	Dec. 15, '26	47%	Q	25	25	25	25	+ 1%	500	25	..	
25%	14%	22%	13%	19%	July 23	6	Feb. 25	Mexican Seaboard (sh.) (MSX)	945,839	Nov. 15, '26	50%	Q									

Stock Transactions—New York Stock Exchange—Continued

Stock Transactions—New York Stock Exchange—Continued

1924.	Yearly Price Ranges.				1925.				1926. Range.				Stocks (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date Paid.			Dividend Per Cent.	Mon., Dec. 6. First			Week's Range.			Sat., Dec. 11. Last.	Week's Sales.	Dec. 1. Close.
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Date.			Per iod.	Mon. Dec. 6. First	High.	Low.	Mon., Dec. 6. First	High.	Low.						
**	24	13%	17%	10%	Feb. 19	10	Dec. 2						Spear & Co. (sh.) (SST)	225,000	Dec. 1, '26	1%	Q	130%	14	131%	14	+ 1	200	100			
20	7%	36%	15%	31%	Feb. 1	5	Apr. 19						Spear & Co. pf.	4,500,000	Dec. 1, '26	2	Q	105%	105	105	105	+ 1%	80	80			
98%	78	106	92	105%	Sept. 1	101	Jan. 12						Spicer Manufacturing (sh.) (SSV)	313,750	Oct. 1, '26	2	Q	24	22%	22%	22%	+ 1%	14,100	22			
41%	31%	61	40%	69	Feb. 8	51	Mar. 2						Spicer Manufacturing pf.	3,000,000	Oct. 1, '26	75%	Q	55%	56%	56%	56%	+ 1%	200	106			
73%	39%	56%	50%	57%	Feb. 9	53	Mar. 30						Standard Gas & Electric (sh.) (SG)	1,215,012	Oct. 1, '26	75%	Q	56%	56%	56%	56%	+ 1%	10,500	57			
85	71%	88%	82%	92%	Feb. 4	67	Oct. 20						Standard Gas & Electric pf. (#50)	2,929,450	Dec. 15, '26	\$1	Q	72%	72%	71%	71%	+ 1%	2,000	56			
40%	30%	88%	81%	93%	Feb. 5	80	Mar. 2						Standard Milling (SM)	12,492,500	Sept. 30, '26	11%	Q	80%	80%	80%	80%	+ 1%	900	73			
119%	115%	119%	116%	119%	Jan. 18	115	Dec. 10						Standard Milling pf.	6,480,000	Sept. 30, '26	11%	Q	58%	57%	57%	57%	+ 1%	17,500	58			
42%	33%	47%	38%	40%	Jan. 2	37	Dec. 10						Standard Oil of California (sh.) (SOC)	517,194,800	Dec. 15, '26	+37%	Q	38%	37%	37%	37%	+ 1%	5,000	58			
115%	115%	119%	116%	119%	May 18	115	Dec. 10						Standard Oil of New Jersey (sh.) (S25)	199,972,900	Dec. 15, '26	15%	Q	115%	115%	115%	115%	+ 1%	13,800	115			
12%	6	12	3	11	Jan. 1	112	Feb. 23						Standard Oil of New Jersey pf.	421,750,400	Dec. 15, '26	40%	Q	32%	33%	32%	32%	+ 1%	31,700	33			
35%	13%	16	5%	10%	Feb. 10	10	Nov. 15						Standard Plate Glass (sh.) (SGL)	200,000	Oct. 1, '26	75%	Q	4	4%	4%	4%	+ 1%	400	3			
90	70	55%	45%	45	Feb. 9	45	Feb. 9						Standard Plate Glass pf.	5,393,600	July 1, '26	15%	Q	45	45	45	45	+ 1%	500	200			
65%	55%	62	62%	90%	Nov. 29	75	Mar. 30						Sterling Products (sh.) (SUI)	625,000	Nov. 1, '26	\$125	Q	94%	93%	93%	93%	+ 1%	200	93			
100%	48%	96%	92%	97%	July 10	61	Nov. 4						Sterling Products pf.	600,000	Nov. 15, '26	\$150	Q	67	67%	67%	67%	+ 1%	6,300	67			
40%	35%	88%	81%	91%	Jan. 4	48	Dec. 6						Stewart-Warner Speedometer (sh.) (STW)	1,875,000	Oct. 1, '26	\$150	Q	49	55%	49	55%	+ 1%	5,500	52			
100%	100%	100%	98%	101%	Sept. 15	47	May 7						Strader-Garburet (sh.) (STB)	90,000	Dec. 1, '26	25%	Q	54%	54%	54%	54%	+ 1%	63,100	100			
110%	110%	125%	112%	125%	June 23	114%	Feb. 12						Studebaker Company (sh.) (STU)	7,500,000	Dec. 1, '26	1%	Q	12%	12%	12%	12%	+ 1%	120,000	120			
12%	6	12	3	11	July 1	112	Feb. 23						Submarine Boat (sh.) (SUB)	764,920	Dec. 1, '26	25%	Q	32%	31%	32%	31%	+ 1%	74,700	22			
35%	23%	38%	31%	41%	Jan. 4	30	Mar. 30						Sun Oil (sh.) (SUN)	1,105,320	Dec. 15, '26	25%	Q	45%	45%	45%	45%	+ 1%	500	200			
8%	2%	6%	5%	5%	Dec. 11	1	July 29						Superior Oil (sh.) (SUI)	1,121,338	Dec. 1, '26	50%	Q	24	24	24	24	+ 1%	76,000	26			
35%	23%	41%	20%	34%	Sept. 7	19%	Apr. 12						Superior Steel (SSU)	10,000,000	Dec. 1, '26	50%	Q	13%	13%	13%	13%	+ 1%	2,000	8			
12%	12%	15%	5%	17%	Sept. 13	8%	Apr. 13						Sweets Company of America (#30) (SWA)	5,000,000	Feb. 2, '25	75%	Q	44%	44%	44%	44%	+ 1%	4,000	5			
**	**	20%	10%	14%	Jan. 4	4	Nov. 8						Symington certificates (sh.) (SYZ)	300,000	Dec. 1, '26	1%	Q	12%	12%	12%	12%	+ 1%	1,100	...			
**	**	25%	19%	20%	Feb. 4	10%	Oct. 20						Symington, Class A (sh.)	200,000	Oct. 1, '26	50%	Q	12%	12%	12%	12%	+ 1%	1,100	...			
14%	6%	16%	11	14%	Jan. 19	11	Apr. 25						TELAUTOGRAPH CORP. temp. ctfs. (TZ)	192,000	Nov. 1, '26	30%	SA	10%	10%	10%	10%	+ 1%	5,300	11			
9%	6%	16	7%	16	Feb. 5	10	Dec. 10						Tennessee Copper & Chemical (sh.) (TCC)	794,624	Dec. 15, '26	25%	Q	50%	50%	50%	50%	+ 1%	8,900	57			
45%	37%	55	42%	58	July 13	48	Mar. 30						Texas Company (sh.) (TX)	88,092,200	Sep. 30, '26	75%	Q	56%	55%	55%	55%	+ 1%	32,000	57			
**	**	**	**	57%	Dec. 9	53	Nov. 3						Texas Corporation, new (#5)	28,590,300	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
48%	10%	59	49%	55	Nov. 29	39	Oct. 25						Texas Gulf Sulphur (sh.) (TG)	2,740,400	Dec. 15, '26	\$1	Q	50%	49%	49%	49%	+ 1%	39,200	49			
154%	8	23%	10%	17%	Jan. 1	17	Oct. 29						Texas & Pacific (T)	38,760,000	Dec. 1, '26	25%	Q	14%	14%	14%	14%	+ 1%	8,200	15			
**	**	**	**	**	**	**	**	**	**			Texas & Pacific Land Trust (TLT)	8,890,340	June 30, '26	25%	Q	14%	14%	14%	14%	+ 1%	3,500	15				
14%	39%	31%	31%	34%	Jan. 14	27%	Mar. 31						The Fair (sh.) (TF)	1,949,600	Dec. 1, '26	20%	M	28	27%	27%	27%	+ 1%	167,000	167			
18%	8%	15%	7%	43	April 23	13	Jan. 1						The Fair pf.	4,000,000	Nov. 1, '26	25%	Q	37%	37%	36%	36%	+ 1%	1,400	38			
41%	36%	30%	30%	39	Jan. 25	27	Nov. 29						Thompson (J. R.) (#25) (THM)	6,000,000	Dec. 1, '26	30%	M	47	47%	47%	47%	+ 1%	500	...			
73%	53	103%	103%	105%	Jan. 25	87	Nov. 4						Tide Water Oil (sh.) (TV)	1,218,538	Dec. 1, '26	25%	M	28%	28%	28%	28%	+ 1%	1,000	...			
64%	42%	133%	115%	133%	Oct. 1	141%	Mar. 31						Tide Water Oil pf.	2,105,100	Nov. 15, '26	1%	Q	90%	88%	88%	88%	+ 1%	1,300	...			
119%	113	133%	116	127	June 30	114%	Mar. 4						Tobacco Products (TBI)	105,300	Dec. 1, '26	1%	Q	100%	111%	111%	111%	+ 1%	54,000	109			
11%	11%	11%	11%	11%	Dec. 1	112	June 30						Tobacco Products, Class A	4,806,500	Oct. 15, '26	1%	Q	114%	116	116	116	+ 1%	1,800	114			
43%	35%	35%	35%	35%	July 27	12%	Dec. 1						Tobacco Products, Class B	3,742,000	Dec. 1, '26	1%	Q	3%	3%	3%	3%	+ 1%	14,800	...			
10%	8%	35%	35%	35%	Aug. 16	29	Mar. 3						Trans-Continental Oil (sh.) (TCN)	100,000	July 15, '26	50%	Q	17%	17%	17%	17%	+ 1%	2,200	47			
20%	16%	250	130%	250	Feb. 11	12%	July 16						Trans-Continental Oil Investment Co. (UW)	20,000,000	Jan. 10, '27	50%	Q	17%	17%	17%	17%	+ 1%	300	...			
60%	45%	49%	33%	45%	Feb. 11	55	Mar. 21						Trans-Continental Railways Investment Co. (UW)	10,000,000	Jan. 10, '27	50%	Q	17%	17%	17%	17%	+ 1%	300	...			
25%	20%	35%	25%	35%	Dec. 1	12	July 16						United Cast Iron Pipe & Foundry (CJ)	12,000,000	Dec. 15, '26	21%	Q	219%	235	237	234	+ 1%	35,000	232			
10%	8%	8%	8%	8%	Dec. 1	10	Mar. 20						United States Cast Iron Pipe & Foundry pf.	12,000,000	Dec. 15, '26	1%	Q	107	108	107	108	+ 1%	300	...			
104%	81%	113	91	109	Sept. 21	88%	Jan. 8						Utility Copper (#10) (UE)	290,913	Oct. 1, '26	50%	Q	29%	29%	29%	29%	+ 1%	1,000	29			
42	21%	63%	30%	61%	Feb. 13	39	Mar. 30						United States Distributing (sh.) (UM)	183,976	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
108	98	250	130%	250	Feb. 11	58	Aug. 13						United States Distributing pf.	863,800	July 1, '26	31%	SA	55%	58%	58%	58%	+ 1%	32,200	56			
61%	4	4%	3%	4	Jan. 12	54	July 16						United States Express (UX)	10,000,000	Mar. 28, '26	23%	SD	55%	55%	55%	55%	+ 1%	10,200	75			
24%	10%	49%	23	59%	Feb. 4	45	Jan. 21						United States Hoffman Mach. (sh.) (HMY)	222,203	Dec. 1, '26	26	+\$1	50%	56%	56%	56%	+ 1%	4,100	57			
87%	61%	98	70%	84%	Dec. 8	45	Mar. 30						United States Industrial Alcohol (UD)	24,000,000	Sep. 15, '26	1%	Q	81%	84%	84%	84%	+ 1%	70,300	...			
100%	98	115	102	114%	Nov. 9	89	Dec. 22						United States Industrial Alcohol pf.	6,000,000	Oct. 15, '26	1%	Q	108%	108%	108%	108%	+ 1%	100	...			
22%	11%	70%	67	71%	Jan. 4	48	Feb. 20						United States Rubber Company 1st pf.	666,457	Dec. 15, '26	2%	Q	63%	62%	62%	62%	+ 1%	6,900	64			
42%	35%	97%	84%	98%	Jan. 20	50%	May 19						United States Rubber Company 1st pf.	80,937,000	Apr. 30, '26	2%	Q	59%	59%	59%	59%	+ 1%	16,700	60			

Stock Transactions—New York Stock Exchange—Continued

RIGHTS

High.	Date.	Low.	Date.	Expire.	First.	High.	Low.	Last.	Net.	Ch'ge.	Sales.	Wad.	Clos.
18%	Nov. 23	15%	Dec. 6	6	Alt. Coast Line	Jan. 29	15%	17%	15%	+ 1%	16,700	17	
3	Dec. 10	2%	Dec. 10	10	Colgate, G. & E.	Dec. 25	3	3	2%	- 2%	31,700	3	
3%	Dec. 11	2%	Dec. 11	11	Detroit Edison	Dec. 25	3%	3%	3%	+ 1%	10,100	10	
1%	Dec. 3	9%	Oct. 21	21	Mariand Oil	Dec. 9	1%	1%	1%	- 1%	97,300	97	
22%	Feb. 13	16%	Mar. 30	Reading	Jan. 1	19%	18%	19	- 1%	- 1%	12,500	19	
1%	Oct. 27	3%	Oct. 18	8	Southern Ry.	Dec. 28	3	1	3%	+ 1%	65,400	40	
2%	Nov. 17	1%	Nov. 19	Stand.	O. N. J. Jan. 15	2%	2%	1%	- 1%	- 1%	401,248	2	

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. \$Partly extra. \$Plus stock. \$Payable in common stock. xEx dividend. \$Plus 1/2% quarterly in stock. aPayable 2 1/2% quarterly in common stock.

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

DIVIDEND

**Remington-Noiseless
Typewriter Corporation**

Preferred Dividend No. 8

NEW YORK, December 14, 1926

NEW YORK, December 14, 1926.
The Board of Directors has this day declared a quarterly dividend of \$1.75 per share on the Preferred Stock payable January 15, 1927, to stockholders of record January 8, 1927.

HAROLD E. SMITH,
Secretary

DIVIDENDS

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37½ cents per share on the Preferred capital stock. They have also declared a dividend of 62½¢ per share on the Common capital stock. The dividends on both Preferred and Common stock are payable January 5, 1927, to Stockholders of record at the close of business December 14, 1926.

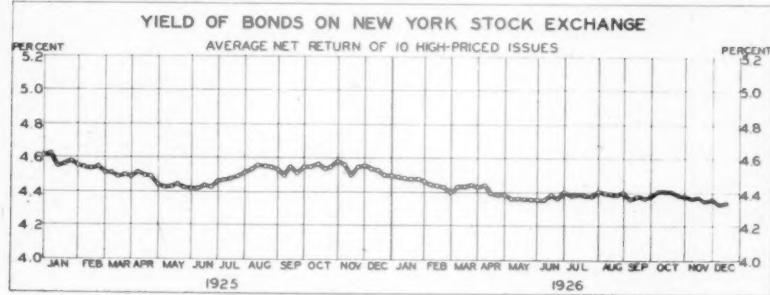
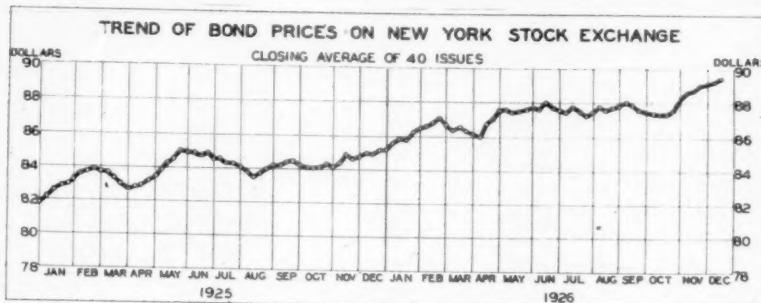
H. E. ABBEY, Treasurer

Innovation Consolidated Copper Co.
25 Broadway, New York, N. Y.
The Board of Directors has this day declared a
dividend of Fifty Cents per share, payable Monday,
January 3, 1927, to stockholders of record at the
close of business, Thursday, December 16, 1926.
New York, N. Y., November 26, 1926.
J. W. ALLEN, Treasurer.

Week Ended

Bond Sales Prices and Yields

Saturday, Dec. 11.



BONDS (PAR VALUE)		Week Ended	Same Week
Monday	Dec. 11, 1926.	1925.	1924.
Tuesday		\$11,218,500	\$11,111,600
Wednesday		13,602,500	15,257,300
Thursday		14,065,500	8,776,800
Friday		15,249,200	9,194,500
Saturday		13,389,000	21,375,400
Total week.		\$75,452,200	\$60,847,250
Year to date.		2,839,047,600	3,239,426,445
			3,647,752,195

BOND DEALINGS IN DETAIL

Bond dealings in detail compare as follows with the same week last year:

Week Ended		Same Week	Changes
Corporations	Dec. 11, 1926.	\$46,243,000	+\$8,859,000
United States Governments		4,683,200	-6,067,950
Foreign		24,513,000	+11,815,900
City		12,000	-25,000
State		1,000	+1,000
Total		\$75,452,200	+\$14,604,950
Monday, Dec. 13.		12,979,000	13,403,100
Tuesday, Dec. 14.		14,635,800	12,758,900
Wednesday, Dec. 15.		13,983,500	14,084,500

NET YIELD AND NEW ISSUES		Last Week	Same Week	Year to Date	Same Period Last Year
Average net yield of ten high-priced bonds		4.340%	4.530%	4.390%	4.500%
New security issues		\$70,517,000	\$125,059,000	\$4,390,618,263	\$3,782,219,162
AVERAGE 40 BONDS		Net Close.	Chg.	Net Close.	Chg.
Dec. 6.		89.31	+.05	Dec. 11.	89.50
Dec. 7.		89.37	+.06	Week's Range—High 89.50, low 89.31.	
Dec. 8.		89.37		Dec. 13.	89.52
Dec. 9.		89.49	+.12	Dec. 14.	89.62
Dec. 10.		89.49		Dec. 15.	89.66

YEARLY HIGHS AND LOWS

High.	Low.	High.	Low.
1919... 89.52 Jan.	85.52 Jan.	79.05 June	71.05 Dec.
1919... 81.99 Jan.	80.44 Nov.	82.36 Nov.	75.65 Sep.
1919... 82.46 Dec.	76.95 Jan.	89.48 Jan.	74.24 Dec.
1920... 79.43 Jan.	75.58 Oct.	89.18 Nov.	80.19 Apr.
1920... 82.54 Aug.	75.01 Jan.	87.62 Nov.	81.52 Jan.
1920... 76.41 Nov.	67.56 June	89.42 Feb.	81.42 Dec.
1920... 73.14 Oct.	65.57 May	92.31 Jan.	85.45 Dec.

*To date.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Dec. 11.

(Total Sales, \$75,452,200).

With Closing Prices, Wednesday, Dec. 15.

Range, 1926. Net. Wed.'s. High. Low. Last. Chg. Sales. Close.

(Figures after decimals represent 32ds)

UNITED STATES GOVERNMENT BONDS	Range, 1926.	High.	Low.	Last.	Net.	Wed.'s.	High.	Low.	Net.	Wed.'s.
101.25 99.19 Lib 3½s, 1932-47... 100.22 100.14 100.22 +.5 717 100.25	98.95 99.19 Lib 3½s, reg... 100.13 100.12 100.22 +.4 7 100.25									
101.11 99.13 Lib 3½s, reg... 100.22 100.13 100.22 +.4 7 100.25	98.95 99.13 Lib 3½s, reg... 100.22 100.21 100.22 +.4 7 100.25									
101.15 100.00 Lib 1st 4s, 1932-47... 100.16 100.10 100.16 +.6 16 100.25	98.95 100.00 Lib 1st 4s, reg... 100.16 100.10 100.16 +.6 16 100.25									
100.22 99.22 Lib 2d 4½s, 1927-42... 100.9 100.5 100.5 -.3 12 100.25	98.95 99.22 Lib 2d 4½s, reg... 100.9 100.5 100.5 -.3 12 100.25									
102.27 101.21 Lib 1st cv 4½s, 1927-42... 102.29 102.16 102.25 +.8 163 102.26	102.27 101.21 Lib 1st cv 4½s, reg... 102.29 102.16 102.25 +.8 163 102.26									
100.20 100.11 Lib 2d cv 4½s, reg... 100.22 100.20 100.22 +.7 42 100.28	100.20 100.11 Lib 2d cv 4½s, reg... 100.22 100.20 100.22 +.7 42 100.28									
101.16 100.25 Lib 3d 4½s, 1928... 101.31 101.31 101.10 +.18 8776 101.12	101.16 100.25 Lib 3d 4½s, reg... 101.31 101.31 101.10 +.18 8776 101.12									
101.14 100.23 Lib 3d 4½s, reg... 101.8 101.8 101.8 +.7 12 100.28	101.14 100.23 Lib 3d 4½s, reg... 101.8 101.8 101.8 +.7 12 100.28									
100.22 99.22 Lib 3d 4½s, 1929-38... 100.22 100.22 100.22 +.7 12 100.28	100.22 99.22 Lib 3d 4½s, reg... 100.22 100.22 100.22 +.7 12 100.28									
102.27 101.21 Lib 1st cv 4½s, 1927-42... 102.29 102.16 102.25 +.8 163 102.26	102.27 101.21 Lib 1st cv 4½s, reg... 102.29 102.16 102.25 +.8 163 102.26									
100.20 100.11 Lib 2d cv 4½s, reg... 100.22 100.20 100.22 +.7 42 100.28	100.20 100.11 Lib 2d cv 4½s, reg... 100.22 100.20 100.22 +.7 42 100.28									
101.16 100.25 Lib 3d 4½s, 1928... 101.31 101.31 101.10 +.18 8776 101.12	101.16 100.25 Lib 3d 4½s, reg... 101.31 101.31 101.10 +.18 8776 101.12									
101.14 100.23 Lib 3d 4½s, reg... 101.8 101.8 101.8 +.7 12 100.28	101.14 100.23 Lib 3d 4½s, reg... 101.8 101.8 101.8 +.7 12 100.28									
100.22 99.22 Lib 3d 4½s, 1929-38... 100.22 100.22 100.22 +.7 12 100.28	100.22 99.22 Lib 3d 4½s, reg... 100.22 100.22 100.22 +.7 12 100.28									
102.27 101.21 Lib 1st cv 4½s, 1927-42... 102.29 102.16 102.25 +.8 163 102.26	102.27 101.21 Lib 1st cv 4½s, reg... 102.29 102.16 102.25 +.8 163 102.26									
100.20 100.11 Lib 2d cv 4½s, reg... 100.22 100.20 100.22 +.7 42 100.28	100.20 100.11 Lib 2d cv 4½s, reg... 100.22 100.20 100.22 +.7 42 100.28									
101.16 100.25 Lib 3d 4½s, 1928... 101.31 101.31 101.10 +.18 8776 101.12	101.16 100.25 Lib 3d 4½s, reg... 101.31 101.31 101.10 +.18 8776 101.12									
101.14 100.23 Lib 3d 4½s, reg... 101.8 101.8 101.8 +.7 12 100.28	101.14 100.23 Lib 3d 4½s, reg... 101.8 101.8 101.8 +.7 12 100.28									
100.22 99.22 Lib 3d 4½s, 1929-38... 100.22 100.22 100.22 +.7 12 100.28	100.22 99.22 Lib 3d 4½s, reg... 100.22 100.22 100.22 +.7 12 100.28									
102.27 101.21 Lib 1st cv 4½s, 1927-42... 102.29 102.16 102.25 +.8 163 102.26	102.27 101.21 Lib 1st cv 4½s, reg... 102.29 102.16 102.25 +.8 163 102.26									
100.20 100.11 Lib 2d cv 4½s, reg... 100.22 100.20 100.22 +.7 42 100.28	100.20 100.11 Lib 2d cv 4½s, reg... 100.22 100.20 100.22 +.7 42 100.28									
101.16 100.25 Lib 3d 4½s, 1928... 101.31 101.31 101.10 +.18 8776 101.12	101.16 100.25 Lib 3d 4½s, reg... 101.31 101.31 101.10 +.18 8776 101.12									
101.14 100.23 Lib 3d 4½s, reg... 101.8 101.8 101.8 +.7 12 100.28	101.14 100.23 Lib 3d 4½s, reg... 101.8 101.8 101.8 +.7 12 100.28									
100.22 99.22 Lib 3d 4½s, 1929-38... 100.22 100.22 100.22 +.7 12 100.28	100.22 99.22 Lib 3d 4½s, reg... 100.22 100.22 100.22 +.7 12 100.28									
102.27 101.21 Lib 1st cv 4½s, 1927-42... 102.29 102.16 102.25 +.8 163 102.26	102.27 101.21 Lib 1st cv 4½s, reg... 102.29 102.16 102.25 +.8 163 102.26									
100.20 100.11 Lib 2d cv 4½s, reg... 100.22 100.20 100.22 +.7 42 100.28	100.20 100.11 Lib 2d cv 4½s, reg... 100.22 100.20 100.22 +.7 42 100.28									
101.16 100.25 Lib 3d 4½s, 1928... 101.31 101.31 101.10 +.18 8776 101.12	101.16 100.25 Lib 3d 4½s, reg... 101.31 101.31 101.10 +.18 8776 101.12									
101.14 100.23 Lib 3d 4½s, reg... 101.8 101.8 101.8 +.7 12 100.28	101.14 100.23 Lib 3d 4½s, reg... 101.8 101.8 101.8 +.7 12 100.28									
100.22 99.22 Lib 3d 4½s, 1929-38... 100.22 100.22 100.22 +.7 12 100.28	100.22 99.22 Lib 3d 4½s, reg... 100.22 100.22 100.22 +.7 12 100.28									
102.27 101.21 Lib 1st cv 4½s, 1927-42... 102.29 102.16 102.25 +.8 163 102.26	102.27 101.21 Lib 1st cv 4½s, reg... 102.29 102.16 102.25 +.8 163 102.26									
100.20 100.11 Lib 2d cv 4½s, reg... 100.22 100.20 100.22 +.7 42 100.28	100.20 100.11 Lib 2d cv 4½s, reg... 100.22 100.20 100.22 +.7 42 100.28									
101.16 100.25 Lib 3d 4½s, 1928... 101.31 101.31 101.10 +.18 8776 101.12	101.16 100.25 Lib 3d 4½s, reg... 101.31 101.31 101.10 +.18 8776 101.12									
101.14 100.23 Lib 3d 4½s, reg... 101.8 101.8 101.8 +.7 12 100.28	101.14 100.23 Lib 3d 4½s, reg... 101.8 101.8 101.8 +.7 12 100.28									
100.22 99.22 Lib 3d 4½s, 1929-38... 100.22 100.22 100.22 +.7 12 100.28	100.22 99.22 Lib 3d 4½s, reg... 100.22 100.22 100.22 +.7 12 100.28									
102.27 101.21 Lib 1st cv 4½s, 1927-42... 102.29 102.16 102.25 +.8 163 102.26	102.27 101.21 Lib 1st cv 4½s, reg... 102.29 102.16 102.25 +.8 163 102.26									
100.20 100.11 Lib 2d cv 4½s, reg... 100.22 100.20 100.22 +.7 42 100.28	100.20 100.11 Lib 2d cv 4½s, reg... 100.22 100.20 100.22 +.7 42 100.28									
101.16 100.25 Lib 3d 4½s, 1928... 101.31 101.31 101.10 +.18 8776 101.12	101.16 100.25 Lib 3d 4½s, reg... 101.31 101.31 101.10 +.18 8776 101.12									
101.14 100.23 Lib 3d 4½s, reg... 101.8 101.8 101.8 +.7 12 100.28	101.14 100.23 Lib 3d 4½s, reg... 101.8 101.8 101.8 +.7 12 100.28									
100.22 99.22 Lib 3d 4½s, 1929-38... 100.22 100.22 100.22 +.7 12 100.28	100.22 99.22 Lib 3d 4½s, reg... 100.22 100.22 100.22 +.7 12 100.28									
102.27 101.21 Lib 1st cv 4½s, 1927-42... 102.29 102.16 102.25 +.8 163 102.26	102.27 101.21 Lib 1st cv 4½s, reg... 102.									

Range, 1926.		Range, 1926.		Range, 1926.		Range, 1926.		Range, 1926.		Range, 1926.		Range, 1926.		Range, 1926.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
High.		Low.		Net		Weds.		High.		Low.		Net		Weds.			
Chg.	Sales.	Chg.	Sales.	Chg.	Sales.	Chg.	Sales.	Chg.	Sales.	Chg.	Sales.	Chg.	Sales.	Chg.	Sales.		
69%	49%	9%	S Rys 1st cond	82	53%	53%	53%	1%	13	1%	1	1%	100%	100%	100%	100%	
82	60	60	Do 1st cons 4s, 1962	76	76	76	76	1	1	1	1	100%	100%	100%	100%		
105%	102%	102%	N Y Steam 1st 6s,	47	105	104%	105%	1%	1	1	1	1	100%	100%	100%	100%	
89%	77%	77%	N Y Sus & Wist ref 5s,	37	83%	83%	83%	1%	8	83%	1%	1	100%	100%	100%	100%	
73	64	64	Do gen 5s, 1940	69	69	69	69	1%	4	43%	70%	110%	110%	110%	110%	110%	
111%	100%	100%	Do Tel gen 4s, 1939	99	98	98%	98%	1%	3	132	98%	100%	100%	100%	100%	100%	
109%	107%	107%	Do gen 4s, 1949	11	11	11	11	1%	1	11%	11%	100%	100%	100%	100%	100%	
80	69	69	Do gen 5s, 1950	116	92%	92%	92%	1%	4	47	108%	108%	108%	108%	108%	108%	
105%	100%	100%	N Y W. & B 1st 5s	104	104	104	104	1%	1	101	101	100%	100%	100%	100%	100%	
93	90	90	N Y W. & B 1st 5s	193	102	102	102	1%	3	71	71	71	71	71	71	71	
100%	104%	104%	Do 6s, 1932*	105	105	105	105	1%	1	1	1	1	99%	94%	94%	94%	
91%	90%	90%	N Y L & Ref Pt 5s	55	100	100	100	1%	5	1	1	1	90%	92%	92%	92%	
80	77	77	Do So 1st ref 5s, 1961	89	88	88%	88%	1%	1	96	90%	100%	100%	100%	100%	100%	
93%	90%	90%	Nord & W R 1st cond	98	93%	93%	93%	1%	2	22	93%	100%	100%	100%	100%	100%	
108	103	103	Do 6s, 1929	93	93	93	93	1%	1	51	1	100%	100%	100%	100%	100%	
107%	105%	105%	Do div 4s, 1944	93%	92%	93%	93%	1%	1	85	74%	Do 4s, Ser A, 1940	84%	83%	84%	84%	
93	88	88	Do 4s, Ser A, 1941	11	11	11	11	1%	1	106	104%	Roch G & E 5s, 48	105%	103%	103%	103%	
100%	104%	104%	Do 6s, 1941	93	93	93	93	1%	3	1	112%	111%	111%	111%	111%		
100%	104%	104%	Nor Am Can Gys, 1940	95%	95%	95%	95%	1%	34	94%	Do 7s, 1946	97%	97%	97%	97%		
100%	104%	104%	Nor Am Ed 6s, 1962	105	105	105	105	1%	4	105	105	100%	100%	100%	100%	100%	
106	103%	103%	Do 6s, 1948	105	105	105	105	1%	50	103%	100%	100%	100%	100%	100%	100%	
97%	88	88	North Ohio 1st 5s, 1945	94%	94%	94%	94%	1%	5	94%	83%	75%	Rutland Can 4s, 48	49%	49%	49%	49%
91%	88%	88%	Nor & Trac & Ld 6s	47	96	95%	95%	1%	27	9	97	91%	STO JYE R, L, H & P	95%	95%	95%	95%
60%	61%	61%	Do 6s, 1947	90	90	90	90	1%	3	73	91%	95%	95%	95%	95%	95%	95%
96%	87	87	Do 4s, 2047	96	95%	95%	95%	1%	77	86%	77%	ST JOS & GR ISL	48	47	86%	86%	86%
114%	104%	104%	Do 6s, 2047	113	124	113%	113%	1%	9	95%	101%	100%	100%	100%	100%	100%	100%
90	80%	80%	Do 4s, 1997, reg	80	89%	89%	89%	1%	8	90%	88%	Do 4s, Ser A, 1940	83%	83%	83%	83%	
104	98	98	Do 5s, Ser C, 2047	104	103	103%	103%	1%	6	103%	103%	73 L R M & F 5s, 55	77%	76%	76%	76%	
100	97%	97%	Do 5s, Ser D, 2047	103	103	103%	103%	1%	5	99	97%	ST L-SAN F S, A, 50	84%	84%	84%	84%	
100%	104%	104%	Do 6s, 1941	105	104	104%	104%	1%	9	101	100	Do 5s, Ser B, 1950	100%	99%	100%	100%	
82%	72%	72%	ODG N & L C RY 4s	48	80	79%	80%	1%	14	81%	103%	50s, 1937	95%	95%	95%	95%	
117	112%	112%	Ohio Pub Ser 7s, 46	114	114	114%	114%	1%	14	115	96%	84%	Do 6s, A, 1960	96%	96%	96%	96%
110%	104%	104%	Do 7s, 1947	114	114	114%	114%	1%	8	114%	109%	90%	Do adj 6s, A, 1955	99%	99%	99%	99%
100%	104%	104%	Do 6s, 1948	102	102	102%	102%	1%	16	105	100%	100%	100%	100%	100%	100%	
97%	88%	88%	Ohio Gen Cons 1st 5s	104	104	104%	104%	1%	3	100%	88%	84%	SL L 4s, 1948	80%	80%	80%	80%
101%	100%	100%	Ohio Gen Cons 1st 5s	94	93	93	93	1%	1	100	95%	95%	Do 2d 4s, 1948	81%	81%	81%	81%
92%	89%	89%	Ohio Trans 1st 5s	195	194	194%	194%	1%	21	97%	91%	90%	Do 1st term 5s, 52	95%	95%	95%	95%
107%	104%	104%	Ohio S L 1st cons	58	107	107%	107%	1%	5	103	101%	101%	101%	101%	101%	101%	101%
108	104%	104%	Do 5d 4s, 1946	107	107%	107%	107%	1%	5	108	97%	97%	STO P & KAN C SH L 1st	93%	93%	93%	93%
98%	96%	96%	Do ref 4s, 1929	98	98%	98%	98%	1%	324	98%	97%	97%	STO P. M & M 1s, 33	96%	96%	96%	96%
88%	85%	85%	Do Wash RR&N 4s	61	87%	87%	87%	1%	40	87%	105%	Do 4s, 1933	99%	99%	99%	99%	
95%	93%	93%	Do 6s, 1941	95	95	95	95	1%	74	94%	103%	101%	101%	101%	101%	101%	101%
91%	91%	91%	PAC COAST 1st 5s	46	93%	93%	93%	1%	1	1	100%	100%	100%	100%	100%	100%	100%
91%	91%	91%	PAC Gas & El 5s	192	100	100%	100%	1%	14	81%	103%	50s, 1937	102%	102%	102%	102%	102%
94%	91%	91%	PAC R.R. 1st 5s	193	100	100%	100%	1%	9	100	100%	100%	100%	100%	100%	100%	100%
102%	100%	100%	Do 2d 4s, 1938	102	102	102%	102%	1%	1	102%	102%	102%	102%	102%	102%	102%	102%
102%	101%	101%	Pac T & T 1st 5s	193	107	107%	107%	1%	5	105	103%	103%	103%	103%	103%	103%	103%
102%	98%	98%	Do 5s, 1952	101	101	101%	101%	1%	14	101%	102%	102%	102%	102%	102%	102%	102%
107%	104%	104%	Do equip 7s, 1930	105	104	104%	104%	1%	17	105	104%	104%	104%	104%	104%	104%	104%
98%	94%	94%	Pan-Am P & T 6s	193	104	104%	104%	1%	14	101%	102%	102%	102%	102%	102%	102%	102%
102%	104%	104%	Do 6s, 1947	104	104	104%	104%	1%	17	105	104%	104%	104%	104%	104%	104%	104%
107%	104%	104%	Do 7s, 1930	101	101	101%	101%	1%	17	105	104%	104%	104%	104%	104%	104%	104%
102%	98%	98%	Do cons 4s, 1960	102	101	101%	101%	1%	12	101%	103%	103%	103%	103%	103%	103%	103%
102%	98%	98%	Do cons 4s, 1965	101	100	100%	100%	1%	16	95%	97%	97%	97%	97%	97%	97%	97%
100%	98%	98%	Do 4s, 1964	102	102	102%	102%	1%	6	99%	99%	99%	99%	99%	99%	99%	99%
100%	98%	98%	Do 4s, 1965	101	101	101%	101%	1%	2	95	100%	100%	100%	100%	100%	100%	100%
95%	91%	91%	Penn RR con 4s, 48	95	94%	94%	94%	1%	18	101%	100%	100%	100%	100%	100%	100%	100%
95%	91%	91%	Do cons 4s, 1948	95	94%	94%	94%	1%	18	101%	100%	100%	100%	100%	100%	100%	100%
100%	98%	98%	Do cons 4s, 1949	101	101	101%	101%	1%	12	101%	101%	101%	101%	101%	101%	101%	101%
95%	91%	91%	Do 4s, 1948	100	100	100%	100%	1%	7	85%	104%	104%	104%	104%	104%	104%	104%
104%	100%	100%	Do 4s, 1949	103	103	103%	103%	1%	4	87%	104%	104%	104%	104%	104%	104%	104%
104%	100%	100%	Do 4s, 1950	103	103	103%	103%	1%	4	80%	90%	90%	90%	90%	90%	90%	90%
95%	91%	91%	Do 4s, 1951	103	103	103%	103%	1%	4	83%	90%	90%	90%	90%	90%	90%	90%
100%	97%	97%	Do 4s, 1952	103	103	103%	103%	1%	4	83%	90%	90%	90%	90%	90%	90%	90%
104%	100%	100%	Do 4s, 1953	103	103	103%	103%	1%	4	83%	90%	90%	90%	90%	90%	90%	90%
104%	100%	100%	Do 4s, 1954	103	103	103%	103%	1%	4	83%	90%	90%	90%	90%	90%	90%	90%
104%	100%	100%	Do 4s, 1955	103	103	103%	103%	1%	4	83%	90%	90%	90%	90%	90%	90%	90%
104%	100%	100%	Do 4s, 1956	103	103	103%	103%	1%	4	83%	90%	90%	90%	90%	90%	90%	90%
104%	100%	100%	Do 4s, 1957	103	103	103%	103%	1%	4	83%	90%	90%	90%	90%	90%	90%	90%
104%	100%	100%	Do 4s, 1958	103	103	103%	103%	1%	4	83%	90%	90%	90%	90%	90%	90%	90%
104%	100%	100%	Do 4s, 1959	103	103	103%	103%	1%	4	83%	90%	90%	90%	90%	90%	90%	90%
104%	100%	100%	Do 4s, 1960	103	103	103%	103%	1%	4	83%	90%	90%	90%	90%	90%	90%	90%
104%	100%	100%	Do 4s, 1961	103	103	103%	103%	1%	4	83%	90%	90%	90%	90%	90%	90%	90%
104%	100%	100%	Do 4s, 1962	103	103	103%	103%	1%	4	83%	90%	90%	90%	90%	90%	90%	90%
104%	100%	100%	Do 4s, 1963	103	103	103%	103%	1%	4	83%	90%	90%	90%	90%	90%	90%	90%
104%	100%	100%	Do 4s, 1964	103	103	103%	103%	1%	4	83%	90%	90%	90%	90%	90%	90%	90%
104%	100%	100%	Do 4s, 1965	103	103	103%	103%	1%	4	83%	90%	90%	90%	90%	90%	90%	90%
104%	100%	100%	Do 4s, 1966	103	103	103%	103%	1%	4	83%	90%	90%	90%	90%	90%	90%	90%
104%	100%	100%	Do 4s, 1967	103	103	103%	103%	1%	4	83%	90%	90%					

Transactions on the New York Curb

For Week Ended Saturday, Dec. 11.

With Closing Prices, Wednesday, Dec. 15

	Ind. & Pub.	Stand.	Misc.		Foreign Bonds.
	Util.	Oils.	Oils.	Mining	Bonds
Monday	....114,390	32,500	92,800	33,900	\$1,309,000
Tuesday	....159,290	20,910	117,510	44,300	1,614,000
Wednesday	....126,800	18,980	95,210	63,240	1,809,000
Thursday	....133,490	12,360	151,010	67,320	1,725,000
Friday	....156,570	12,550	118,000	52,000	1,546,000
Saturday	....118,350	9,450	94,710	37,100	789,000

7,750 669,240 297

INDUSTRIALS.									
					Net		Wed.'s		
High.	Low.	Open.	Close.	Chg.	High.	Low.	Last.	Chg.	Sales.
High. Low.					High.	Low.	Last.	Chg.	Sales.
38 $\frac{1}{2}$	31 $\frac{1}{2}$	ALLIED BACK	n.		2	15 $\frac{1}{2}$	2	+	300

Range, 1926.		High.				Low.				Last				Net		Wed. 's	
High.		Low.		High.		Low.		High.		Low.		Chg.		Sales.		Close.	
28%	26	Do new, w. i.		28%	26	28%	24	..	200	..	200	..	..	..	550	90%	
87%	83	Celotex Co (3).		87%	83	85	85	..	1,600	..	1,600	..	..	..	8,100	10%	
15%	9%	C G Spg & Bum (160c)		12%	10%	12%	10%	+ 2%	2,100	..	2,100	..	..	..	1,400	..	
26	13	Celotex Co		18%	17	17%	16	- 1%	2,400	..	2,400	..	..	..	1,400	..	
75	51	Do pf		68%	68	68%	68	+ 1%	400	..	400	..	..	..	400	..	
21	17	Central Leather, A	ctfa														
		new, w. i.															
79%	71	Do n. pf, w. i.		72%	72	72%	72	..	200	..	200	..	..	..	72%	..	
97	75	Cent Aguirre Sug (16)		97	92%	97	94	+ 4	1,600	103	1,600	103	..	..	3,600	17	
27	15%	Centrifugal Pipe (1)		17%	15%	17%	17	- 3%	3,600	..	3,600	..	..	..	3,600	17	
118%	114	Chicopee Pipe Co (7)		111%	111	111%	111	..	500	..	500	..	..	..	500	117	
		Chicago, Nipple, A		44%	44	44%	44	+ 1%	500	..	500	..	..	..	500	44%	
32	22	Chicago, Nipple, B		31%	31	31%	31	..	200	..	200	..	..	..	200	..	
25%	22	Do B. ctsfa		31%	31	31%	31	..	200	..	200	..	..	..	200	..	
5%	11	Cona Dairy Prod.		1%	1%	1%	1%	- 1%	200	..	200	..	..	..	200	24	

Range, 1926.	High.	Low.	High.	Low.	Last	Ch'ge.	Sales.	Net.	W'd.
40.	27	Goodyear Tire & R.	28	27	27%	—%	4,100	20%	
26%	22	Gobel (Adolf)	26%	22	25%	+ 3%	3,700	—%	
117%	115	Great A & P T pf (7)	117	117	117%	+ 1%	36	—%	
115%	113	H. & Bros pf (7)	108	107%	107%	- 1%	26	—%	
11%	50	Grimes (D. W. J.)	1%	1	1%	- 1%	540	89	
15%	10	HABERSLAW, new	15%	13%	15%	+ 3%	7,500	—%	
8%	6	Hap Candy A (50c)	6%	6	6%	+ 6%	1,500	6	
7%	5%	Hd Frds Shrs (50c)	6	5%	6	+ 100%	2,700	5%	
510	460	Hartford Fire Ins (20.)	507	506%	507	- 3	25		
36%	28	Hazeltinge Corp (1%)	13	12	12	- 1%	1,600	12	
36%	26	Hellman (R.) Inc pf (2%)	28%	28	28	- 1%	200		
118	109	Hercules Powder pf (7)	117	117	117%	+ 1%	10	10	

Total sales \$46,243,000

Grand total sales..... 75,452.20

45%	37	Alpha Port Cem., n.	39	38%	37	1%	200	71%
56%	54	Alum Co of Am.	71	70	70	1%	3,300	102%
103%	98%	Do pf (7)	103%	103%	10%	1%	325	114%
122%	106	Ammer Arch Co (19)	114%	110	114	+ 6%	300	21
22%	16%	Am B Boy E fds shs	21	20	21	+ 2%	200	
18%	18%	Do vot tr cfts.	21%	20	21	+ 3%	240	149
149	115	Amer Cigar Co (8)	149	143	149	+ 4%	400	
46%	35	Amer Cyan, A (1+20)	37	35%	37	+ 1%	900	
47	47	Do Do pf (1)	39%	38	39	+ 1%	430	90
47	38	Am Electric cfts.	90	89	89	+ 1%	100	3%
21%	17%	Am Electric	4	4	4		300	16%
11%	7%	Am Hawaiian S. S.	18%	17%	17%	- 6%	400	9
155	106	Am Lauan Mach (14)	113	110	110	+ 2%	50	
35%	8	Amer Rayon Prod.	9%	8%	8%	- 1%	500	9
4%	3	Amer Road Machine	4%	4%	4%		100	
304	44	Am Roll Mills (32)	45%	45	45%	+ 1%	1,120	
45%	32%	Am Seating, n. (14)	45%	44%	45	+ 1%	3,800	44%
45%	30%	Do cum pf (3)	45%	44%	45	+ 1%	2,100	44%
34	28%	Am Wr Paper cfts, n.	29%	29%	28%	- 1%	400	
14%	13%	Anglo-Chile, Cons. Nt.	13%	13%	13%	+ 1%	1,400	13%
55%	40	Atlas Port Cem, n (2)	43%	40	43%	+ 2%	1,300	
22%	75	Atlantic Fruit & Sug.	1%	1%	1%		1,500	1%
73	41%	Auburn Auto (75)	68%	62%	68%	+ 5%	1,075	70
14%	112	BAB & WIL (7)	118	118	118	+ 1%	10	
85%	78%	Banknote (24)	85%	84%	84%	- 1%	400	
29%	16%	Bliss Co (E W), n (1)	22%	21%	21%	- 1%	700	22%
6%	3	Blyn Shoes, Inc.	5%	5%	5%	+ 1%	300	
17%	13%	Bohm Alum & Br (1)	14	14	14		200	
28%	28%	Blumenthal S pf	28%	28%	28%		100	
56%	55	Boo Ami, Class A	55	55	55	- 1%	100	55
116	91%	Borden (15)	95%	95	95%	+ 4%	1,900	101%
4%	Bridgeport Machine	5%	4%	4%	4%	- 1%	3,800	5
57%	31%	Bridg Corp, A, new	46	45%	46	+ 1%	4,200	22%
37%	33%	Bro B	23	22%	22%	- 1%	1,700	22%
3%	6%	Brill Mfg.	7%	7	7		400	
19%	19	Do A	20%	20	20%	- 1%	3,400	
31%	21%	Brit-Am Tab cp (24)	23%	22%	23%	+ 1%	200	
30%	21%	Do reg (21)	23	23	23	+ 1%	1,900	
16%	10%	Br & Wll Tab, B (60c)	10%	10%	10%		300	
248%	170	Bucyrus (114)	231	231	231	+ 1%	30	233%
35%	28%	Bullard Mach T (1)	35%	35%	35%	+ 1%	25	35%
30	27	Butler Bros (24)	23%	23%	23%	+ 1%	200	
32	24	CAN IND ALC (1,20)	32	30%	31%	+ 3%	900	34
45	134	Caterpillar Trac (5)	140	140	140	+ 1%	20	

28%	21	Couns Laundrys (12)	22	21%	22	...	3,600	21%
33%	18	Cohn Hall Marx (2.80)	18%	18%	18%	...	100	18%
49	48	Columbia Ph. v tr cfts	49	48	49	...	200	50
35%	23	Courtaulds, Ltd (85c)	24%	23	23%	- 1%	500	23%
34%	26	Cuneer Pres. Inc.	34	33%	33%	- 1%	1,200	...
204	185	Curtin Pub (17)	187	185	185	- 5	30	...
117%	113	Do pf (7)	117	115%	115%	- 1%	1,740	115%
23%	15	Curtiss Aero & Motor	19%	19	19	...	400	19%
13	15	DE FOREST RADIO vot	...	...	...	...	...	...
11%	6%	De cfts of dep.	13	8	8%	- 3%	32,100	10
15%	130	Dixon Crucible (8)	115	8	8	- 3%	16,500	19
20	12	Dobber Die Cast.	145	145	144%	- 1%	100	...
25%	19%	Dinkler Hotels	19%	19%	19%	- 1%	400	...
70	57	Dominion Stores (2.40)	70	67	67	- 1	350	...
11	3%	Imbiller Const & Rad.	5%	5	5%	- 1%	2,700	5%
14%	3%	Lurantz Motors	10%	7%	8%	- 1%	1,200	8%
20%	17%	Dunhill Int	22	21%	21%	- 1%	400	...
21	7%	Duz Co. A	8%	7%	7%	- 1%	300	...
22	8	Do cfts	8	8	8	...	100	6%
37%	33	EITTINGON SCH (2%)	34	34	34	- 1%	200	...
47%	44	Esteey W. A. (12)	47%	47%	47%	- 1%	14,600	47%
17	6%	Do B (b2)	17	17	17	...	200	17
10%	2%	FAGEOL MOTORS	3%	2%	3%	- 1%	1,880	3
169	124	Fajardo Sugar (111%)	158%	153	158	- 3%	1,230	166
28	19%	Fancy Farmer Candy	26%	26%	26%	- 1%	300	...
22	11	Federated Metals, cfts.	13%	12%	13%	- 1%	500	...
17%	9	Fed Purchase B (1)	9%	9%	9%	...	100	...
65%	32%	Ford Mot of Can (14)	39%	39%	39%	- 1%	60	...
10%	8%	Ford Motor Mach	5%	5%	5%	- 1%	200	14%
100%	96%	Fireside T. R. pf (7)	99	98%	98%	- 1%	250	98%
20	13%	Forhan A. (1.60)	18%	18	18%	- 1%	1,600	17%
34%	19	Fox Theatres, A	24	22%	23%	- 1%	1,500	23%
56%	15%	Foundation Foreign	17	16	16%	- 1%	3,000	16
33%	16	Franklin Mfg	18%	17%	18%	- 1%	500	20%
90	78%	Do pf (7)	83	83	83	...	50	83%
9%	3%	Freed-Eisemann	5%	5%	5%	- 1%	800	4%
37%	17%	Freedman (C) Co	29	26	26%	- 1%	2,700	26%
8	2%	GAROD CORP	4	3	4	...	1,200	3%
79%	44%	Gen Bakling, A (5)	60%	56	60%	- 3%	16,700	61%
17%	5%	Do B	7%	3%	7%	- 1%	108,600	7%
58%	40	General Fireproof (4)	35	55	55	- 1%	25	...
12%	5%	Glesonite (1)	11%	11%	11%	- 1%	5,000	11%
114	89	Gillette S Razor (14%)	98	93%	93%	- 4%	5,300	93%
186	138%	Glen Alden Coal (10)	181	179	179%	- 1%	800	176%

THE ANNALIST												
Friday, December 17, 1926												
THE ANNALIST												
Range, 1926.	High.	Low.	Last.	Chg.	Sales.	Clos.	Net.	Wed.'s.	Range, 1926.	High.	Low.	
(High. Low.	High.	Low.	Last.	Chg.	Sales.	Clos.	Net.	Wed.'s.	High.	Low.	Last.	
10% 10% Nelson (H) (11.20).....	20%	20%	20%	+ 1%	100	..	34%	26	Do vot tr cfts.....	30%	30%	30%
20% 10% Niles-Bement-Pond.....	19	19	19	- 1%	100	..	104%	104%	Do pf (7).....	104%	104%	104%
20% 10% Newberry Co pf (7).....	98%	98%	98%	- 1%	30	..	116	111	Southw Bell T pf (7).....	116	116	116
80 74 OHIO BRASS (16).....	80	80	80	+ 2	25	..	27%	21	Southw G & P. A. (1.75).....	22%	22%	22%
11 100 Ovington Br pf (80c).....	10%	10%	10%	- 1%	900	*104%	105	102	Stand Gas & E pf (7).....	104%	103%	104%
108% 10% PALMOLIVE CO (11).....	108%	108%	108%	- 1%	10	..	24%	17%	Stand Pow & Lgt.....	23%	23%	23%
10% 11% Paul St. Bldrs (O).....	12%	11%	12%	+ 1%	500	13%	67	45%	TAMPA El. new (26).....	48%	48%	48%
10% 10% People's Drug Stores.....	32%	31	32%	- 1%	600	..	108%	101%	Texas Pow & E pf (108c).....	108%	108%	108%
101% 69 Penney (J C) A pf (6).....	101	101	101	- 1%	20	..	92%	82	UNI GAS & IMP (4).....	90	88	88
17% 10% Phelps Dodge (6).....	134	134	132	- 2	110	..	28%	10%	Ut Lt & Pw. A (48c).....	13	12%	12%
17% 10% Philip Morris	17%	15%	17	+ 1	25,100	17%	89%	85	Do pf. A (6.50).....	82	87%	88%
17% 18 Pick (A) cfts.....	13	12%	12%	- 1%	1,100	..	51%	51%	Utrac U. L. B. cfts. A (1.41).....	51%	51%	51%
13% 16 Pillsbury Mills.....	47%	45%	47%	+ 1%	2,300	20%	14%	7%	Utility Share (30c).....	104%	104%	104%
14% 12 Pond Creek Poc.....	12%	12%	12%	- 1%	300	..	90	91%	WESTN POW pf (7).....	98	97	98
10% 10% Procter & Gam. (7).....	160	158%	159%	+ 1%	30	..	90	91%	WESTN POW pf (7).....	98	97	98
10% 10% Prudenc. Co pf (7).....	102%	102%	102%	- 1%	100	..	90	91%	WESTN POW pf (7).....	98	97	98
15% 10% Pyrene Mfg. (1).....	13%	12%	13%	+ 1	1,200	13%	178	130	PIITS & L ERIE (5).....	156	158	158
110 100 QUAKER O pf (6).....	107	107	107	+ 1	10	..	94	70	WESTERN MD 1st pt. (4).....	93%	93%	93%
257% 195 REALTY A & B (6).....	235	230%	230%	+ 1%	50	20,235	21	16%	STANDARD OILS.....	19%	19%	19%
3% 100 Rem. Kardex (1).....	49	51	51	+ 1	19,500	50%	20%	16%	Do non-vt cfts (97c).....	18%	18%	18%
25% 10 Rem. Motor (1.70).....	20	19%	19%	- 1%	1,600	19%	19	16%	Do vot tr cfts.....	19	19	19
11% 34 Rem. Republic M. T. cfts.....	5%	4%	4%	- 1%	1,000	4%	19	16%	Do vot tr cfts.....	18	18	18
27% 20 Remington Typewriter (A).....	35	33%	35	+ 1%	400	34%	23	21%	1% Atlantic Lobos.....	1%	1%	1%
23% 15 Richmond Rad. new.....	23%	19%	23%	+ 2	7,500	23%	5	2%	Do pf.....	4	4	4
45 36% Do pf (13%).....	45	44%	45	+ 1%	300	50	75	65	BORNE SCRUMY (n).....	68	68	68
213 141 Royal Baking P. (101).....	170	170	170	- 1	3,200	1%	50%	42	Buckeye P. L (15).....	45%	44%	45%
24% 14 SCHULTE R. E.	18	16%	18	+ 1%	200	..	82%	17%	CHESEREF MFG (14%).....	70	76	76
12% 120% Safe C H & L (110).....	131%	12%	131%	- 1%	200	..	137	102	Cumberland P. L (12).....	104	105	105
90 39 Sel. Regis Paper (2).....	40%	39%	40%	- 1%	800	42%	93%	78	EUREKA P. L (4).....	50	49%	49%
30 27 Sel. T. (2).....	27%	27%	27%	- 1%	300	..	178	130	PIITS & L ERIE (5).....	156	158	158
22% 10% Serv.-el of Delaware.....	9%	8	8	- 1%	24,900	7%	94%	92%	GALENA SIGNAL.....	12	11%	11%
42% 21 Silver J Bros.	28%	28%	28%	- 1%	200	12%	97%	92%	Do pf.....	45	45	45
22% 11% Silica Gel, n. cfts.....	13	12%	12%	- 1%	300	..	100	96%	HUMBLE (1.80).....	59%	57%	57%
91 205 Singer Mfg. (148).....	370	370	370	- 1%	1,000	..	100	96%	Do pf.....	4,400	600	600
16 5% Slns Viscosa rets (1).....	6%	6	6	- 1%	300	..	100	96%	1% Atlantic Lobos.....	1%	1%	1%
43% 20% Slns Viscosa rets (1).....	23	21%	23	+ 3	200	21%	100	96%	Do vot tr cfts.....	1%	1%	1%
28% 10% Sparks Wthng (1).....	18%	18%	18%	- 1%	100	..	100	96%	1% Atlantic Lobos.....	1%	1%	1%
15% 15% Stand Com Tbl (1).....	15%	15%	15%	- 1%	500	15%	100	96%	1% Atlantic Lobos.....	1%	1%	1%
19% 2% Stand F. P. A.	35	34%	35	+ 1%	2,100	4%	100	96%	1% Atlantic Lobos.....	1%	1%	1%
38 2% Stand H. C. & L. (1).....	35	34%	35	+ 1%	500	3%	100	96%	1% Atlantic Lobos.....	1%	1%	1%
38 2% Stand Sanitary (1).....	91	91	91	- 1%	25	..	100	96%	1% Atlantic Lobos.....	1%	1%	1%
90% 49 Stan. Co. of Am (3).....	78	78	78	- 1%	200	..	100	96%	1% Atlantic Lobos.....	1%	1%	1%
37% 19% Stutz Motor Car.....	18%	17%	18%	+ 1%	900	..	100	96%	1% Atlantic Lobos.....	1%	1%	1%
110 110 Swift & Co (8).....	118%	117%	118%	+ 1%	250	..	100	96%	1% Atlantic Lobos.....	1%	1%	1%
23 2% Swift Int (1.20).....	23%	22%	23	+ 1%	7,100	22%	100	96%	1% Atlantic Lobos.....	1%	1%	1%
5% 45 THOMPSON'S RADI.....	49	49	49	- 1%	200	..	100	96%	1% Atlantic Lobos.....	1%	1%	1%
13% 8% Timken Det. Ax (70c).....	12%	12%	12%	- 1%	500	3%	100	96%	1% Atlantic Lobos.....	1%	1%	1%
4% 8% Tobacco Prod. Exp.....	3%	3%	3%	- 1%	600	..	100	96%	1% Atlantic Lobos.....	1%	1%	1%
17% 8% Trumbull Steel.....	9%	8%	9%	- 1%	300	..	100	96%	1% Atlantic Lobos.....	1%	1%	1%
14% 6% Trans-Lux D. L. P. S. A.	9	8%	8%	- 1%	7,000	8%	100	96%	1% Atlantic Lobos.....	1%	1%	1%
30% 22% Truscon Steel (1.20).....	20%	20%	20%	- 1%	200	..	100	96%	1% Atlantic Lobos.....	1%	1%	1%
210 153 Tubiz Art. Silk. B. (17).....	170	170	170	+ 10	600	..	100	96%	1% Atlantic Lobos.....	1%	1%	1%
20% 17% Tung-Sol Lip (A. 180).....	18%	18%	18%	- 1%	700	..	100	96%	1% Atlantic Lobos.....	1%	1%	1%
5% 45% UNITED BISCUIT, A. (4).....	30%	29%	30%	- 1%	300	..	100	96%	1% Atlantic Lobos.....	1%	1%	1%
44% 30% UNION ELECTRIC (2).....	98%	98%	98%	+ 1%	5,000	100%	120%	115	Do pf (1).....	118	118	118
44% 23% Un Elec Coal (1.10).....	27%	26%	27%	- 1%	400	..	100	96%	15% UNION ELECTRIC (2).....	118	118	118
14% 24% Un Elec. Pf. B. (160c).....	13%	12%	12%	- 1%	1,000	..	200	18	Swan & Finch.....	16%	15%	15%
34% 47 Un Shoe Mach (13%).....	51%	51	51	+ 1%	700	..	100	96%	15% UNION ELECTRIC (2).....	118	118	118
31% 35% Union Steel Cast.....	35%	35%	35%	- 1%	50	..	100	96%	15% UNION ELECTRIC (2).....	118	118	118
40% 32 U S Dairy, A.....	35	35	35	+ 1	100	..	100	96%	15% UNION ELECTRIC (2).....	118	118	118
166 125 U S Gypsum (15).....	145	144	145	- 1%	70	142	100	96%	15% UNION ELECTRIC (2).....	118	118	118
10 30 U S Lt & H. New (2).....	31	29%	29%	- 1%	900	28%	100	96%	15% UNION ELECTRIC (2).....	118	118	118
7% 5% Do pf (70c).....	7	7	7	- 1%	200	6%	100	96%	15% UNION ELECTRIC (2).....	118	118	118
37% 34% Universal Leaf Tob.....	30%	34%	36%	+ 1%	800	..	100	96%	15% UNION ELECTRIC (2).....	118	118	118
45 29% Universal Pictures.....	45%	40%	45%	- 1%	1,000	..	100	96%	15% UNION ELECTRIC (2).....	118	118	118
45 20% U S Rubber Rec.....	13%	13%	13%	- 1%	300	..	100	96%	15% UNION ELECTRIC (2).....	118	118	118
45 20% U S Radiator (1.40).....	45	45	45	+ 1%	100	..	100	96%	15% UNION ELECTRIC (2).....	118	118	118
122 120 PUBLIC UTILITIES.	122	122	122	+ 2	10	..	100	96%	15% UNION ELECTRIC (2).....	118	118	118
109% 100% ALA POWER pf (7).....	109%	100	109	- 1%	20	..	100	96%	15% UNION ELECTRIC (2).....	118	118	118
97% 90% Am Gas & El (21).....	111%	104	105	- 1%	31,000	104	100	96%	15% UNION ELECTRIC (2).....	118	118	118
97% 90% Do pf (6).....	97%	97	97	- 1%	1,050	97	100	96%	15% UNION ELECTRIC (2).....	118	118	118
134 103 Am Lt & Trac (10).....	138	120%	120%	- 1%	2,375	235	100	96%	15% UNION ELECTRIC (2).....	118	118	118
99% 92% Am. prior (6) (1.20).....	99%	98%	98%	- 1%	470	97%	100	96%	15% UNION ELECTRIC (2).....	118	118	118
37% 19% Am. Superior (1.20).....	28%	27%	27%	- 1%</th								

Week Ended

Transactions on Out-of-Town Markets Saturday, Dec. 11.

Chicago		Boston		San Francisco		Baltimore	
STOCKS.	High. Low. Last.	MINING.	High. Low. Last.	Stock and Bond Exchange	BONDS.	STOCKS.	High. Low. Last.
Sales.		Sales.		Sales.		Sales.	
785 Al-Amer Radio.....	12 12 12	1,650 Am Zinc	11% 9 10%	50 Am Wholesale pf.....	100 100 100	50 Am Wholesale pf.....	100 100 100
200 Adams Royal.....	27 27 27	250 Do pf.....	53% 48 55%	290 Arundel Corp.....	33% 33 33	290 Arundel Corp.....	33% 33 33
155 Am Public Service pf.....	97% 97 97%	75 Bingham Commercial.....	100% 100% 100%	3 A C Line of Conn.....	216% 216% 216%	3 A C Line of Conn.....	216% 216% 216%
10 Am Pub Util pf.....	77% 77 77%	100 Bingham.....	32% 32 32	111 Bait Trust.....	130 120 120	111 Bait Trust.....	130 120 120
195 Am Shipbuilding.....	78% 78 78%	13 Calumet & Arizona.....	67% 67% 67%	5 Cal & Hawaiian Sust.....	110 105 105	5 Cal & Hawaiian Sust.....	110 105 105
2,446 Am States, Class A.....	34% 23% 33%	2,114 Calumet & Herd.....	16 15% 17%	6 East Bay Water 500 pf, 104%.....	104 104 104	6 East Bay Water 500 pf, 104%.....	104 104 104
6,500 Do Class B.....	3% 3% 3%	94 Copper Range.....	14% 14% 14%	1 Gen Petroleum 600, 1928.....	101 101 101	1 Gen Petroleum 600, 1928.....	101 101 101
935 Do warrants.....	% % %	25 Carson.....	30 30 30	5 Key System ref 50, 1938.....	70% 70% 70%	5 Key System ref 50, 1938.....	70% 70% 70%
1,130 Armour, Class A.....	10% 15% 15%	100 Cliff.....	10% 10 10	15 Market St Ry 70, 1940.....	95% 95% 95%	15 Market St Ry 70, 1940.....	95% 95% 95%
50 Do Class B.....	9 9 9	610 Eau Claire.....	2% 2% 2%	4 Miller & Lutz 60, 1945.....	97% 97% 97%	4 Miller & Lutz 60, 1945.....	97% 97% 97%
450 Armour of Illinois pf.....	86 84 84	713 Greene Canan.....	31% 30% 31%	68 National Gas Co Calif 35, 49.....	45 48 48	68 National Gas Co Calif 35, 49.....	45 48 48
115 Army of Del pf.....	94% 94 94	8 Do 100%.....	15% 15% 15%	6 Pac Gas & El 50, 1940.....	100% 100% 100%	6 Pac Gas & El 50, 1940.....	100% 100% 100%
175 Associated Invest Co.....	37 36% 36%	853 Hardy Coal.....	18 17% 17%	2 S J L & Pier C 100, 1940.....	104% 104% 104%	2 S J L & Pier C 100, 1940.....	104% 104% 104%
17,225 Auburn Motor.....	68 61% 68	325 Island Creek Coal.....	190 192 197	2 Spring Val Water 60, 43.....	98% 98% 98%	2 Spring Val Water 60, 43.....	98% 98% 98%
175 Bataan & Katz.....	60 63 65	5 Do pf.....	105 105 105	3 Tidewater Assoc OH.....	115% 115% 115%	3 Tidewater Assoc OH.....	115% 115% 115%
400 Beaverton A.....	4 4 4	111 Isle Royale.....	11 10% 10%	4 Union Carbide & Carbon 50, 1940.....	112 111% 112	4 Union Carbide & Carbon 50, 1940.....	112 111% 112
20 Do Int pf.....	38 38 38	186 Keweenaw.....	15% 15% 15%	5 Bank of Baltimore.....	248% 247% 248%	5 Bank of Baltimore.....	248% 247% 248%
1,475 Bendix Corp.....	37% 37% 37%	50 Lake Salle.....	85% 80% 80%	6 Boston Sand & Gravel.....	81 81 81	6 Boston Sand & Gravel.....	81 81 81
5,650 Borg & Beck.....	52% 50% 52%	230 Lake Copper.....	25% 22% 25%	64 Benesch & Sons.....	40 39% 39%	64 Benesch & Sons.....	40 39% 39%
10 Buire Brothers.....	17% 15% 15%	250 Lake Cons.....	45% 45% 45%	7 Do pf.....	27 27 27	7 Do pf.....	27 27 27
245 Beach & Sons.....	28 28 28	1,100 Mayflower Old Colony.....	2% 2% 2%	10 Century Trust.....	165% 165% 165%	10 Century Trust.....	165% 165% 165%
5,181 Butler Brothers.....	27% 27 27%	350 Mason Valley.....	1% 1% 1%	12 Great Western Power 102%.....	102% 102% 102%	12 Great Western Power 102%.....	102% 102% 102%
750 Celotes.....	80% 85 88%	545 Mohawk.....	31% 31% 31%	102 Hawaiian Com & Sugar.....	49% 49% 49%	102 Hawaiian Com & Sugar.....	49% 49% 49%
100 Cent G & E pf, w 1.....	94 94 94	595 New Cornelia.....	22% 21% 22%	102 Hawaiian Pineapple.....	58% 58% 58%	102 Hawaiian Pineapple.....	58% 58% 58%
155 Central Ill Pub Serv pf.....	88% 88% 88%	17 New River.....	18 18 18	286 Homolohi Cons OH.....	38 38 38	286 Homolohi Cons OH.....	38 38 38
85 Central Ind Power pf.....	86% 86% 86%	380 Do pf.....	60 60 60	150 Illinois Pacific Glass A.....	30% 30% 30%	150 Illinois Pacific Glass A.....	30% 30% 30%
1,020 Central Public Serv, Del.....	17 16% 16%	381 Nipissing.....	0% 0% 0%	35 Key System Transat pf 75%.....	75% 75% 75%	35 Key System Transat pf 75%.....	75% 75% 75%
5,641 Central & S W.....	54% 50% 54%	382 Old Dominion.....	15% 14% 15%	2,402 North American Oil.....	40 38% 40	2,402 North American Oil.....	40 38% 40
1,098 Do pf.....	92% 92% 94	395 St Mary's Land.....	27 25% 25%	1,189 Pac Gas & Elec 1st pf.....	100% 100% 100%	1,189 Pac Gas & Elec 1st pf.....	100% 100% 100%
850 Do prior pf.....	99 98% 99	395 Shannon.....	30 25% 25%	135 Pacific Tel & Tel pf.....	106 107	135 Pacific Tel & Tel pf.....	106 107
55 Chicago City and Connect % % %	3 3 3	100 Superior & Boston.....	25 25 25	181 Paraffine Cos, Inc.....	110% 110% 110%	181 Paraffine Cos, Inc.....	110% 110% 110%
225 Chicago Fuse.....	31 31 31	254 Do pf.....	46 45% 46%	4,905 Richfield Cons OH.....	24% 23% 24%	4,905 Richfield Cons OH.....	24% 23% 24%
101 Chicago N Shore & Mill.....	38% 38% 38%	273 Utah Apex.....	58% 58% 58%	5,428 Shell Union Oil.....	30% 29% 29%	5,428 Shell Union Oil.....	30% 29% 29%
100 Do pf.....	73 73 73	1,901 The Metal.....	1% 1% 1%	11 Sperry Flour Co.....	42% 42% 42%	11 Sperry Flour Co.....	42% 42% 42%
30 Do prior pf.....	101 100 101	2,000 Winona.....	29 14 20	160 Spring Valley Water.....	103 102% 102%	160 Spring Valley Water.....	103 102% 102%
325 Chicago Ry by Series 2 % % %		RAILROADS.		7,008 American Stores.....	74% 70% 74%	7,008 American Stores.....	74% 70% 74%
362 Chicago R T pf A.....	101 100 101	50 Boston & Albany.....	175 173 173	15 Bank of North Amer.....	392% 392% 392%	15 Bank of North Amer.....	392% 392% 392%
1,800 Chicago Yellow Cab.....	45 44% 45	42 Do 1st pf.....	83 80% 81	199 Bell Tel of Pa pf.....	112% 112% 112%	199 Bell Tel of Pa pf.....	112% 112% 112%
1,245 Commonwealth Edison.....	128 126% 137%	42 Do 2d pf.....	120 119% 120	50 Fire Association.....	54% 54% 54%	50 Fire Association.....	54% 54% 54%
6,040 Consumers Co.....	7% 7% 7%	289 Do 2d pf.....	107% 106% 107%	242 Giant Portland Cement.....	70 68 70	242 Giant Portland Cement.....	70 68 70
100 Do pf.....	70 70 70	5,047 Boston & Maine.....	55 52 55	230 Do pf.....	43% 43% 43%	230 Do pf.....	43% 43% 43%
150 Continental Motors.....	11% 11% 11%	51 Do prior pf.....	108 105% 106	1,125 Horm & Hardart, N.Y.....	76 55 55	1,125 Horm & Hardart, N.Y.....	76 55 55
151 Crane Co.....	50 50 50	62 Do 2d pf.....	101% 101% 101%	1,302 Insurance of Nor Amer.....	54% 53% 54%	1,302 Insurance of Nor Amer.....	54% 53% 54%
1,494 Electric Household Util.....	16 15 15	65 Do pf.....	50 50 50	100 Keystone Telephone.....	4% 4% 4%	100 Keystone Telephone.....	4% 4% 4%
600 Evans & Co, Class A.....	20% 20% 20%	65 Do pf.....	50 50 50	1,364 Lehigh Navigation.....	107% 107% 107%	1,364 Lehigh Navigation.....	107% 107% 107%
1,100 Cudahy Packing.....	54% 53% 54%	65 Do pf.....	50 50 50	425 Lit Brothers.....	20% 20% 20%	425 Lit Brothers.....	20% 20% 20%
140 Cuneo Press.....	50 49% 50	65 Do pf.....	50 50 50	450 Manufactured Rubber.....	1% 1% 1%	450 Manufactured Rubber.....	1% 1% 1%
102 Deere & Co pf.....	107% 107% 107%	65 Do pf.....	50 50 50	12 Penn Salt.....	77 76 77	12 Penn Salt.....	77 76 77
200 Diamond Match.....	110% 110% 110%	65 Do pf.....	50 50 50	1,125 Phila Electric.....	50% 49% 50%	1,125 Phila Electric.....	50% 49% 50%
100 Decker & Cohn.....	20 20 20	65 Do pf.....	50 50 50	1,155 Phila Rapid Transit.....	54% 53% 53%	1,155 Phila Rapid Transit.....	54% 53% 53%
100 Dddy Paper.....	25 25 25	65 Do pf.....	50 50 50	216 Phila Traction.....	58% 58% 58%	216 Phila Traction.....	58% 58% 58%
1,440 Electric Household Util.....	16 15 15	65 Do pf.....	50 50 50	10 Phila & Western.....	12 12 12	10 Phila & Western.....	12 12 12
600 Evans & Co, Class A.....	20% 20% 20%	65 Do pf.....	50 50 50	180 Do pf.....	36% 36% 36%	180 Do pf.....	36% 36% 36%
250 Do Class B.....	25% 25% 25%	65 Do pf.....	50 50 50	1,180 Shreveport Pipe Line.....	25% 24% 24%	1,180 Shreveport Pipe Line.....	25% 24% 24%
325 Empire Gas & F pf.....	93% 92% 92%	65 Do pf.....	50 50 50	78,332 Stanley Co.....	87 77% 84	78,332 Stanley Co.....	87 77% 84
4,171 Erdi.....	14% 11 12%	65 Do pf.....	50 50 50	1,190 Union Traction.....	40% 38% 38%	1,190 Union Traction.....	40% 38% 38%
78 Fair (The).....	28 27% 27%	65 Do pf.....	50 50 50	1,625 United Gas Improvement.....	80% 80% 80%	1,625 United Gas Improvement.....	80% 80% 80%
1,250 Foot Gear & Machine.....	12% 12% 12%	65 Do pf.....	50 50 50	10,917 Victor Talking Machine.....	124 118% 124	10,917 Victor Talking Machine.....	124 118% 124
175 Fitzsimmons & Connell.....	28% 27% 28%	65 Do pf.....	50 50 50	132 York Ry pf.....	34% 34% 34%	132 York Ry pf.....	34% 34% 34%
2,577 GHM Mfg.....	5% 5% 5%	65 Do pf.....	50 50 50	1,100 York Ry 5s.....	94 93% 94	1,100 York Ry 5s.....	94 93% 94
1,251 Goosert (H W).....	30% 35% 35%	65 Do pf.....	50 50 50	1,100 York Ry 5s.....	94 93% 94	1,100 York Ry 5s.....	94 93% 94
129 Great Lakes D & D.....	141 139 146	65 Do pf.....	50 50 50	1,100 York Ry 5s.....	94 93% 94	1,100 York Ry 5s.....	94 93% 94
505 Grifff Brothers.....	41 39% 41	65 Do pf.....	50 50 50	1,100 York Ry 5s.....	94 93% 94	1,100 York Ry 5s.....	94 93% 94
350 Hart, Shaff & Marx.....	115 116 115	65 Do pf.....	50 50 50	1,100 York Ry 5s.....	94 93% 94	1,100 York Ry 5s.....	94 93% 94
3,740 Hupp Motor.....	22% 21% 22%	65 Do pf.....	50 50 50	1,100 York Ry 5s.....	94 93% 94	1,100 York Ry 5s.....	94 93% 94
1,370 Illinois Brick.....	48% 47% 48%	65 Do pf.....	50 50 50	1,100 York Ry 5s.....	94 93% 94	1,100 York Ry 5s.....	94 93% 94
10 Hl Nor Utilities pf.....	92% 92% 92%	65 Do pf.....	50 50 50	1,100 York Ry 5s.....	94 93% 94	1,100 York Ry 5s.....	94 93% 94
300 Jaeger Machine.....	20% 20% 20%	65 Do pf.....	50 50 50	1,100 York Ry 5s.....	94 93% 94	1,100 York Ry 5s.....	94 93% 94
675 Kellogg S & S.....	13% 12% 12%	65 Do pf.....	50 50 50	1,100 York Ry 5s.....	94 93% 94	1,100 York Ry 5s.....	94 93% 94
50 Do pf.....	96 96 96	65 Do pf.....	50 50 50	1,100 York Ry 5s.....	94 93% 94	1,100 York Ry 5s.....	94 93% 94
125 Ky Utilities Jr pf.....	51 51 51	65 Do pf.....	50 50 50	1,100 York Ry 5s.....	94 93% 94	1,100 York Ry 5s.....	94 93% 94
30 Ky Hydro Elec pf.....	94% 94% 94%	65 Do pf.....	50 50 50	1,100 York Ry 5s.....	94 93% 94	1,100 York Ry 5s.....	94 93% 94
50 Keystone.....	48 48 48	65 Do pf.....	50 50 50	1,100 York Ry 5s.....	94 93% 94	1,100 York Ry 5s.....	94 93% 94
50 Do pf.....	88% 88% 88%	65 Do pf.....	50 50 50	1,100 York Ry 5s.....	94 93% 94	1,100 York Ry 5s.....	94 93% 94
25 Kuppenheimer pf.....	105 105 105	65 Do pf.....	50 50 50	1,100 York Ry 5s.....	94 93% 94	1,100 York Ry 5s.....	94 93% 94
1,005 Kraft Cheese.....	63 60 60%	65 Do pf.....					



The ABC'S of the FOREIGN DEBTS

AVAST question, inherited from the World War, looms large in international relations. Entangled with propaganda, complicated with politics and heavily weighted with suspicion and misunderstanding, it affects almost every department of business and social activity.

Much of its discussion has been highly emotional and has betrayed the confusion in the public mind, both here and abroad, in regard to facts which it is extremely important to have understood.

Americans have been restive under the adverse criticism of foreign publications. Conscious of the friendliness of their own individual sentiments, many have sincerely asked themselves whether their government has been unduly exacting toward the nations of Europe. Others have wondered whether the settlements may not have been over-lenient, especially in view of the fact that the victorious Allies obtained important and valuable new territories, while this country demanded nothing—and obtained nothing. In the face of apparently conflicting statements there has grown up a widespread demand for clarification in non-technical language.

To this end, the Bank of the Manhattan Company purposes to publish in this page a series of brief "close-ups"—summaries of our government's settlements with the debtor nations. These statements, the result of careful study at official sources of information, will make a sincere effort to throw light upon this subject. When completed, the series will be issued in pamphlet form, a copy of which will be mailed upon request.

The next statement in the series will answer the question: "Why Sixty-two Years?"

BANK of the MANHATTAN COMPANY

OFFICES

MAIN OFFICE: 40 WALL STREET, NEW YORK

Union Square Office: Union Square at 16th St.

Madison Avenue Office: Madison Ave. at 43rd St.

38 Offices in Boroughs of Brooklyn and Queens

STEPHEN BAKER, PRESIDENT.

CHARTERED 1799

DEC 17

17. 1926